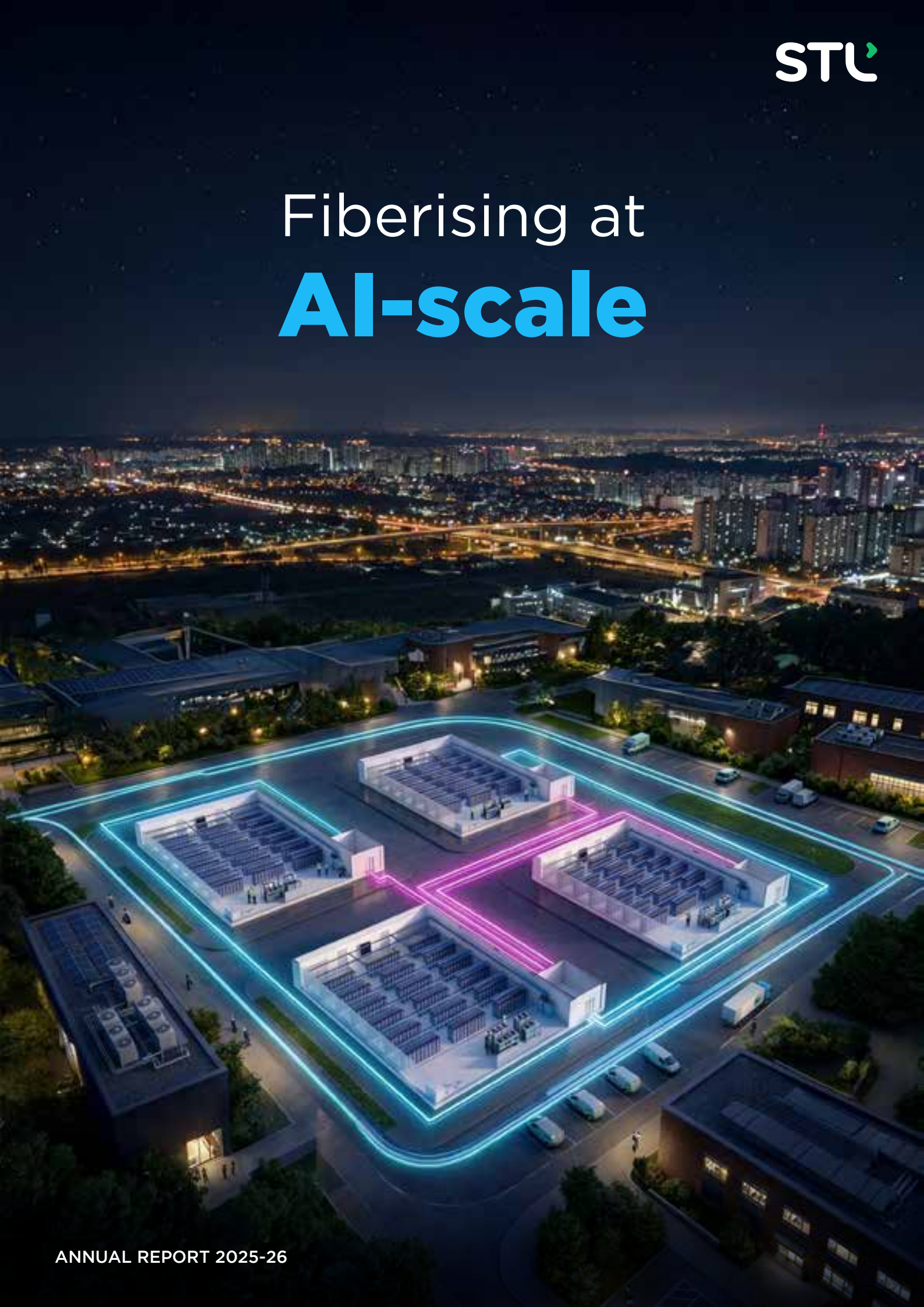
Fiberising at **AI-scale**



ANNUAL REPORT 2025-26

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Forward-looking and Cautionary Statement

Certain words and statements in this report concerning Sterlite Technologies Limited (STL), its prospects and other statements relating to STL's expected financial position, business strategy, the future development of STL's operations and the general economy in India, are forward-looking statements.
Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of STL or industry results, to differ materially from those expressed or implied by such forward- looking statements. Such forward-looking statements are based on numerous assumptions regarding STL's present and future business strategies and the environment in which STL will operate in the future.

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of STL's industry and changes in general economic, business and credit conditions in India.

Additional factors that could cause actual results, performance or achievements to differ materially from such forward -looking statements, many of which are not in STL's control, include, but are not limited to, those risk factors discussed in STL's various filings with the BSE Limited and The National Stock Exchange of India Limited.

The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Relevant filings and disclosures are available on the official websites:
www.nseindia.com | www.bseindia.com



The World is Changing, Are We Ready?

Dear Shareholders,

The world has changed. Not gradually. It has changed the way tectonic plates shift — suddenly, irreversibly, and in a way that leaves nothing quite as it was before.

Everywhere I go today, people are talking about Artificial Intelligence. I have experienced firsthand what AI can do. It is predicting equipment failures before they happen, compressing weeks of geological analysis into hours, designing drug molecules in days that once took researchers years, and teaching children in ways personalised to each student's pace. The scale of what AI is doing — right now, across every sector, in every country — is unlike anything I have seen in fifty years of business. This is not the future. This is now.

This Is **India's Moment**

I am more optimistic about India today than I have ever been. We have the talent. We have the English language advantage that no other large nation in the world can match. We have a young, technology-adept population. Look at what the US has done with AI. From frontier model development at OpenAI, Google DeepMind, and Anthropic, to the physical infrastructure — the data centres, the chips, the energy grids, the whole game has changed. And now, the world's largest technology companies are looking towards India. Microsoft, Google, Amazon, and Meta have announced over $100 billion in data centre investments across Asia, with India as a premier destination. They are coming for our talent, our energy capacity, and our digital infrastructure. Most importantly, they are coming because the future of AI runs through fibre — and India is laying it fast.

"India has the talent, the English advantage, and the policy momentum. We have no excuse not to lead."

Fibre Is the **Foundation of Everything**

Without fibre, there is no AI. Every prompt you type, every image generated, every business decision an algorithm informs — it travels through glass threads thinner than a human hair, at the speed of light. The global hyperscalers are spending hundreds of billions building this infrastructure, and they need partners like India — young engineers, growing energy capacity, an expanding fibre grid. Every AI model trained, every transaction processed, travels through fibre optic cable. This is the central nervous system of the digital economy. And India is building it at scale.

I left Patna at nineteen with a set of dreams and have spent decades watching this country inch toward its destiny. It is now sprinting.

This is India's best time and opportunity. AI saves me 75% of my time. I use it every day — to ask sharper questions, to cut through complexity, to arrive at decisions faster. If it changes how I work, imagine what it does for 1.4 billion people — engineers, doctors, farmers, teachers, entrepreneurs — all connected through a fibre network that reaches every corner of the country. India's digital economy is already growing faster than almost any other in the world. Our start-up ecosystem is the third largest on the planet. UPI processes more transactions in a month than most countries do in a year. This is what happens when you combine fibre, AI, and the ambition of a billion-plus people.

Building for **500 Years**

People sometimes ask me why I think in such a long time horizon. 500 years is an unusual number but the right number. When you build for 500 years, you think differently. You do not treat technology as a trend to be followed — you treat it as a foundation to be built.

The investments being made today in fibre, data centres, AI research, and skilling millions of young Indians are the foundations of a civilisation-level leap. Use AI for entrepreneurship. Use it to build ideas and strategies. That is how we create jobs at scale, eradicate poverty, and fulfil the Prime Minister's dream of a Viksit Bharat — not through incremental improvement, but through exponential leverage.

Building the Neural Networks of the AI Age

At STL, we have spent thirty years believing that human progress moves at the speed at which we share ideas. In FY26, we launched Neuralis — a connectivity suite purpose-built for AI data centres — and introduced India's first Hollow Core Fibre cable, achieving 46% faster transmission and near-zero latency. In the UK, our 4-core Multi-Core Fibre cable expanded data capacity per strand. In the US, our Lugoff facility positioned STL as a primary partner for critical digital infrastructure. We have moved next-generation fibre out of our laboratories and into active customer pilots. We have not waited for the future. We have gone to meet it.

But progress must be purposeful. This year we commissioned Maharashtra's first green hydrogen plant in optical manufacturing, abated 6,348 tCO2 of carbon emissions, and diverted 59% of manufacturing waste into industrial by-products. We have transformed 4.78 million lives, nurtured 4 lakh trees, and replenished 2.69 million cubic metres of water. Our Jeewan Jyoti initiative has empowered over 30,000 women toward financial dignity.

We are fibering the world at AI scale — with speed and with conscience.

To every team member, every entrepreneur, every young Indian building this future — you are the real story. The raw material of the future is connectivity and India has it.

And we are only just beginning.

The results, I assure you, will be phenomenal.



Anil Agarwal
Non-Executive Chairman, STL

We are Fiberising at AI Scale

In October 2025, Google DeepMind's WeatherNext AI predicted Hurricane Melissa's Category 5 landfall in Jamaica a full seven days before it struck — enough time for authorities to evacuate coastal communities. Behind that prediction were thousands of servers processing satellite feeds and ocean data simultaneously, in real time.

AI got the credit. The fibre carried the data that made this possible. It is doing the heavy lifting no one sees, turning computational potential into human reality.

Quietly. Instantly. At a scale that was unimaginable a decade ago.

The Scale Has Shifted —and So Have the Stakes

If FY25 was the year we asked, "Are networks ready for AI?", FY26 was the year we received our answer. AI is no longer approaching. It has arrived, and it has brought with it a set of demands that make last year's infrastructure benchmarks feel quaint.

Consider what has changed in just one year. AI model sizes are doubling every 18 months, and the data center power densities required to train them have crossed thresholds that traditional facilities simply weren't built to handle. The largest AI models being trained today consume compute clusters running tens of thousands of GPUs — simultaneously. At the same time, AI inference is moving rapidly to the edge—into our factories, our offices, our hospitals, and our smart city grids. The data centre is no longer a single building; it is a distributed organism that breathes through fibre. It has become load-bearing infrastructure for modern civilization. If the fiber layer fails to scale, the entire AI revolution stalls.

Last year we asked whether networks could keep up. This year, the question is sharper: **can fibre be deployed fast enough, dense enough, and smart enough to match the velocity of AI itself?** That is the question that defined our business in FY26.

What "Fiberising at AI Scale" Actually Means

It is very easy to treat this as a capacity story — lay more fibre, move more data, done. But that misses what is actually happening on the ground, inside the data centres and edge deployments we are building with our customers.

There are three realities defining us right now:

Density is the new distance
For three decades, fibre was measured in kilometres — how far you could carry a signal. Today, the metrics is how dense you can get inside a single rack. Inside the data center, GPU trays and server racks require unprecedented fibre counts to prevent bottlenecks. "Fibre-to-the-device" is no longer a concept, it is an immediate design requirement.

Fibre is becoming intelligent
Fibre is no longer ‘passive’. We are moving toward adaptive routing and optical sensing—fiber that can detect physical stress, temperature shifts, or intrusions. As AI consumes more of the network, the network itself is beginning to report back.

Speed of deployment as a variable
AI infrastructure investment cycles are moving faster than traditional telecom build cycles. Hyperscalers are commissioning data centres on 18-month timelines. Network operators connecting rural communities under programmes like BharatNet cannot afford multi-year deployment windows. Scaling at AI speed requires modular, pre-connectorized, plug-and-play solutions that allow operators to build out networks in weeks rather than months. And STL has been building toward it for years.



From Foundation to Scale
Building neural networks of today and tomorrow

Our thirty-year journey as an agile partner in global digital infrastructure has evolved.We weathered downturns, restructured where we had to, and made a deliberate choice to move beyond our origins as a telecom infrastructure business toward something more ambitious: a global AI connectivity and digital infrastructure company. That transition wasn't linear. We sharpened our focus, expanded our footprint across the US, Europe, India, and China, and built our capabilities around what AI-era networks actually demand.

Moving beyond traditional gigabit connectivity, our integrated approach in FY26 focused on tackling the severe physical constraints of modern networks, co-crafting ultra-dense optical solutions that extend network lifespans while maintaining reliability under unprecedented data loads. We sharpened our focus on what we do best: end-to-end optical solutions, from the glass we draw to the gigabit connections at the edge. We made difficult calls on cost structure. We deepened relationships with customers who were themselves navigating an infrastructure landscape being redrawn by AI.

We moved next-generation technologies like Multi-Core and Hollow-Core fibre out of our laboratories and into active customer pilots, while simultaneously securing critical US Plenum qualifications to unlock high-density enterprise and Data Center environments. By prioritizing operational discipline alongside product innovation, we built the foundation required to sustain long-term growth.

Highlights of FY26

FY26 was a year of execution. Global demand for fibre and optical connectivity continued to outpace supply in several categories. Geopolitical factors, including supply chain restructuring and localisation mandates in key markets, created both disruption and opportunity. We navigated both gracefully and with intent.

Accelerating innovation - By integrating glass science with precision manufacturing, STL is co-creating advanced high-density, low-latency solutions. One of the major milestone was the launch of Neuralis, a purpose-built connectivity suite for AI data centres. Alongside it, we introduced India's first Hollow Core Fibre (HCF) cable — an air-core architecture that achieves ~46% faster transmission and near-zero latency. In the UK, our 4-core Multi-Core Fibre Unitube cable significantly expanded data capacity per strand, addressing the bandwidth demands of next-generation networks. For deployment efficiency, CONCAT — our pre-connectorised, plug-and-play solution — is reducing on-site labour and cutting installation timelines for operators. And in the US, the expansion of our IBR portfolio to higher fibre counts is enabling the kind of rapid network scaling that broadband and AI infrastructure programmes now require.

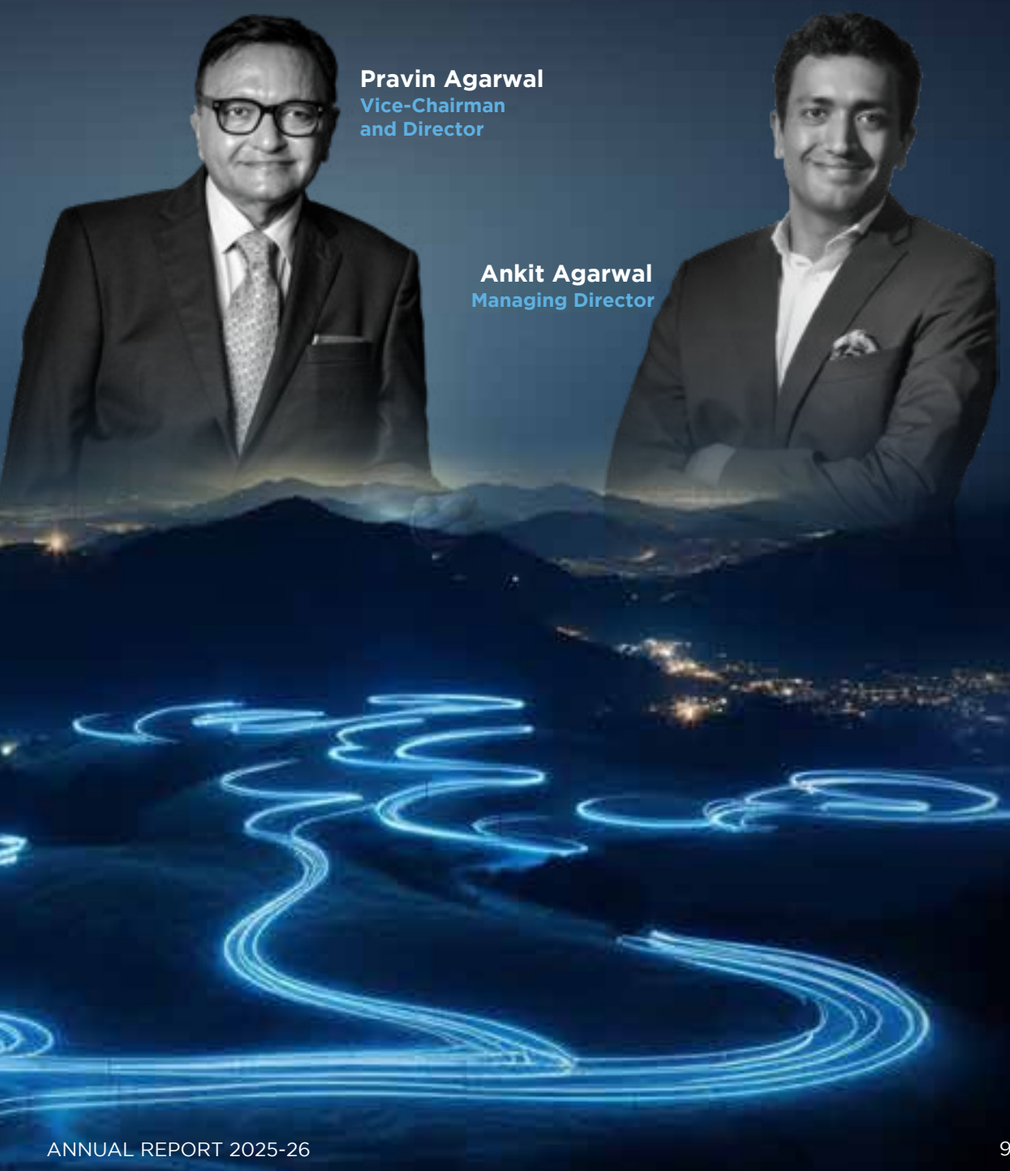
Deepening Our US Presence - With our Lugoff Manufacturing facility, we are fully ready to support the US market, capitalizing on reshoring tailwinds to position STL as a primary partner for regional broadband and Data Center expansion.

Expanding global footprints with customer centricity - We established partnerships with Colt, Netomnia, Mynet, SLICFiber, and Swoop — operators building long-horizon infrastructure across markets that matter. Across North America, the United Kingdom, Europe, and Asia, the momentum was tangible longer-term, more technically deep, and increasingly centred on co-developing solutions.

We are building for what comes next - We are growing our capability through our R&D centres, through academic partnerships, and through hiring. We are investing in people who understand how to fiberise an AI cluster at scale.

Thirty years ago, STL began with a simple belief in the transformative power of connectivity. uman progress would always rely on the speed at which we share ideas.Thirty years in, that core conviction hasn't changed. We are weaving the nervous system of the future.

Thank you for your continued trust and partnership as we build an infrastructure that matters.



Pravin Agarwal
Vice-Chairman and Director

Ankit Agarwal
Managing Director

Glass to Data Center



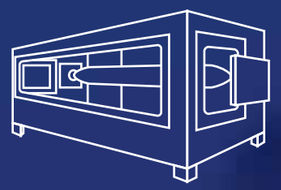
01 Purest Grade Silicon



02 SiCl4 Formation



04 High Precision Sintering



03 Chemical vapour Deposition



05 Ultra Pure Glass Preform



06 Highest Grade Fibre



07 High Density Fibre Cable



08 Reliable Connectivity Products



09 Data Center

Delivering Value for our customers:

High Quality

In the case of optical solutions, quality cascades down the value chain. High quality glass determines the performance of optical fibre. That's how our integrated expertise guarantees better network performance.

Exceptional network longevity

Our optical products ensure a longer network lifetime of ~25 years as compared to an average of 10 years.

Innovative problem solving

From overcoming network bottlenecks to enhancing data transmission speeds, our optical solutions address a wide range of challenges. Our engineers collaborate with customers to understand their pain points and develop innovative optical products that drive impact.

Tailored customisation

We understand that each customer has unique network needs, which is why we work closely with our customers to build optical solutions that perfectly align with their network requirements.

Significant cost savings

Our optical products embody premium quality and a longer network lifetime, ensuring significant cost savings for customers' overall network deployment.

Seamless compatibility

Our optical products are designed to integrate smoothly with various network infrastructures - new and legacy, ensuring minimal disruption and maximum performance.

Optical Networking Business

A Year of **Extraordinary Momentum**

For years, STL had been building quietly — laying fiber, expanding capacity, deepening glass technology, getting closer to the growth markets. FY26 was the year where STL's core strength being built over many years came to play to support the global AI data Center infrastructure build globally.

The AI-led network build-out from hyperscalers in North America, operators in Europe, and infrastructure builders across Asia were all looking for solutions both at speed and at scale. And STL had built a fully integrated, Glass-to-Data Centres connectivity manufacturing ecosystem designed to eliminate deployment risk, optimise duct utilisation, and reduce field installation time from day one. By engineering high-density ribbon architectures like Celesta IBR and blow-optimised portfolios like MicroLite HD, STL addresses the critical pain points of duct congestion, skilled labour shortages, and rapid network monetisation. STL delivers commercially deployable, future-ready solution stacks that seamlessly balance extreme data centre and fibre-to-the-home densification with operational sustainability and long-term network longevity.

In FY26, STL shipped its first Hyperscale High Fibre Count 6912 Indoor/Outdoor cable — a feat achieved in a short span of time, highlighting the agility and strengths of STL R&D team beating global benchmarks on turnaround times.

In North America, hyperscalers began deploying STL's 432F and 864F 200-micron microcables across their networks. And with the 1728F 200-micron IBR — one of the world's smallest diameter ribbons — STL set a new global record for jetting distance.

The pivotal moment of FY26 arrived in June 2025 with the expansion of the **Data Center Business portfolio and launch of Neuralis.** A specialised product portfolio was launched.The story of FY26 ended the way every great year should — with momentum that carries straight into the next one.

From flame-retardant cable qualifications to precision-engineered high-density connectors, every product development decision made during the year had the same north star — build the physical backbone that AI infrastructure demands.

Optical Connectivity **and Enterprise**

FY26 has been a landmark year of growth and transformation, marked by significant milestones that have redefined our global footprint and strengthened our core capabilities. Across our Optical Fiber, Optical Fiber Cable, **Optical Connectivity, Data Centres, and Enterprise businesses**, we have transitioned from providing technology to building the very fabric of a digital-first world.

Through our **"Connectivity on Wheels"** demo van in the UK and Europe, we travelled across multiple regions, bringing our plug-and-play solutions directly to our customers. This commitment to local requirements was mirrored in our partnership with Wyre to accelerate fiber deployments and our collaboration with Mynet in Italy. For their Intacture project—a €50.2 million data centre built into the mountains of Trentino—we provided the optical fiber foundations for a facility led by the University of Trento and backed by the PNRR.

In the Enterprise sector, we proved that connectivity can be both high-performing and high-purpose. In Italy, we showcased our integrated solutions designed to modernize rail networks, while our collaboration with SLIC Fiber in New York saw the launch of #FiberOfHope. This custom-engineered pink drop cable stood tall as a sign of hope and support to cancer patients. This spirit of partnership also flourished in our work with Wyre, where we co-engineered customized solutions to fast-track fiber-to-the-home deployments.

The year also marked a significant leap forward for our Data Centre business. We launched a dedicated DC portfolio, Introduced India's first Hollow Core Fibre cable, enabling ~46% faster transmission and ultra-low latency through air-core fibre and expanded our IBR portfolio with 1728F and a DC-specific 3456F & 6912F high-count variants. By continuing to develop our very small form factor (VSFF) connector termination capabilities, we are well positioned to play a leading role in the AI-driven fiber infrastructure revolution.

The FY26 was the year we stepped forward, simplified complexity for our customers and brought the future into sharper focus



Data Centres

The past year marked a significant leap forward for our Data Centre (DC) business, as we positioned ourselves at the heart of the AI revolution sweeping the world. We launched an end-to-end DC portfolio, followed by the introduction of India's first Hollow Core Fibre cable; by using an air-core, light transmission is about 46% faster and with ultra-low latency - key requirements for next-generation network infrastructure.

To meet the ultra-high fibre density requirements of modern data centres, we expanded our Intelligently Bonded Ribbon (IBR) cable portfolio with 1728F and DC-specific higher fibre count variants of 3456F and 6912F. Our engineering excellence was further validated by a landmark order from a global hyperscaler, signalling our growing influence with the world's largest cloud providers.

We are also advancing the DC ecosystem. We are adding to our connector expertise with Very Small Form Factor (VSFF) connector termination capability, providing the high-density interconnects necessary for AI-driven fibre infrastructure.

We recently expanded our Data Center portfolio, **Neuralis**, to North America, and by becoming formally certified in MMC Connector and TMT Ferrule Termination, we have further strengthened our position as a world-class end-to-end solution provider for AI Data Center infrastructure in the US and around the world.

STL Digital

Powering **the Intelligent Layer**

If our fibre is the nervous system of the modern world, STL Digital is the intelligence that brings it to life. FY26 marked a defining inflection point where we proved that a lean, customer-obsessed digital business could thrive at the speed of AI.

The year was underlined with a major milestone of achieving full-year EBITDA positivity. We welcomed 9 new logos, taking our global footprint to 35 partners who trust us to navigate their digital complexity.

We anchored our success in an unwavering commitment to quality, reflected in a CSAT score of drove our Glassdoor rating to 4.1 and earned us recognition from Forbes India as one of the "Most Dynamic Companies of 2025."

drove our Glassdoor rating to 4.1 and earned us recognition from Forbes India as one of the "Most Dynamic Companies of 2025."

We further strengthened our ecosystem of trust by achieving SOC 2 Type 2 certification and onboarding Zoho as a strategic partner. As we move into FY27, STL Digital stands ready with the profitability and talent to ensure that as the world fiberizes at AI scale, the intelligence powering those networks is truly world-class.



Momentum in **North America**

The past year has been a period of extraordinary momentum for our US operations, characterized by high-stakes engineering and robust commercial growth. We have strengthened our role as a critical partner to the giants of the digital age, securing a major order for a mix of IBR and Micro cables, alongside commitment for high-density fiber to power dark fiber builds.

Our engineering prowess took center stage as we co-developed one of the the world's smallest diameter **864 IBR (11.7mm)** for a major dark fiber player supporting a global hyperscaler.

Financially and strategically, the region is thriving. This growth was bolstered by entering a strategic supply partnership with a subsidiary of the nation's largest Tier 1 carrier. Our technical excellence was also celebrated by the industry, earning prestigious awards for our **Multicore Fiber, Aerial FDH,** and the newly launched **Concat**—our revolutionary co-developed spliceless FTTH solution.

Accelerating Next-Gen **Connectivity in Europe**

This year marked significant progress and collaboration across our teams. From securing key contracts to advancing innovative solutions, FY25 showcased our ability to adapt and deliver meaningful results. We secured a substantial portion of Optical cable and Connectivity business for a leading UK telecom player for the next three years, reinforcing our position as a trusted partner. Maintaining our drop cable volumes and OFC share further demonstrated our commitment to reliability and performance. Our partnership with Wyre in Belgium led to the launch of a facade solution that blends connectivity with architectural design—a practical yet forward-thinking approach to modern infrastructure. Customer trust remained central to our success. By addressing challenges head-on, we retained Netomnia's OFC business and strengthened those relationships. Partnering to supply ONB products across 5 exclusive Building Digital UK (BDUK) areas, driving rural UK's digital infrastructure. We are accelerating fibre connectivity in hard-to-access regions.



Building the **digital infrastructure on new grounds in MEA**

There is a unique trust that comes from being the company a country calls when the stakes are highest, and across the Middle East and Africa, STL earned that trust repeatedly in FY26. STL partnered with a leading telecom operator to deploy the critical optical fiber infrastructure in Senegal for one of the most prestigious games. When the world began watching, our network was ready.

We expanded this infrastructure footprint across the entire region:

Iraq: Delivered multi-million dollar orders of fibre optic cables, central office solutions, and advanced underground FDH infrastructure.

Lebanon: Secured a major order for fibre optic cables and passive accessories to support local network resilience.

Saudi Arabia: Supplied multi-million dollar volumes of fibre optic cables for a major international connectivity project.

UAE: Partnered with the nation's leading telecom operators to deliver advanced fibre optic cable solutions.

Africa: Partnered with a leading regional telco to deliver data center racks and cable accessories, successfully securing purchase orders for three phases of the project.

STL's MEA story is defined by local manufacturing presence, execution precision, and earned trust.



From Cities to Clouds
Our Impact across India

India is moving fast. A leading DC company chose STL to connect its upcoming 25MW data centre in Kolkata — one of the most significant data centre builds in eastern India. In Mumbai, one of the world's largest hyperscalers trusted our Intelligently Bonded Ribbon (IBR) cables and Optical Interconnect solutions to link their facilities. When the world's biggest technology companies need someone to build their Indian backbone — they are calling STL.

But India's digital story is not just being written in server rooms. It is being written in its streets, its metros, its cities. Our teams are laying the connectivity that will carry Bengaluru's metro passengers safely from station to station. Building the smart city infrastructure that will make Gurugram more liveable. Securing Pune with critical safe city surveillance networks that protect people going about their ordinary lives.

We are unfolding
India's digital future.



Lightwave Innovation Award 2026

At the **2026 Lightwave Innovation**, STL's solutions have been acknowledged for enabling the next generation of connectivity. Our innovative solutions, Multicore FIber-864 IBR and CONCAT have received ratings of 3.5 and 4, respectively, out of 5 Evaluated by an elite independent panel of optical networking experts, this accolade validates our commitment to delivering high-performance, future-proof broadband and fibre architectures.



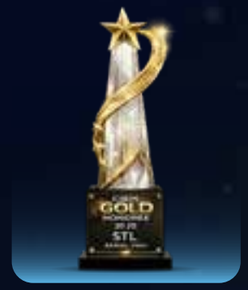
Next-gen Data Center Leader - Fast Mode Awards 2025

STL has been recognised as the **Next-Gen Data Center Leader at The Fast Mode Awards.** This award recognises STL's phenomenal growth, driven by our unique ability to blend high-density optical manufacturing with agile, modular field solutions.



CII's Industrial Innovation Awards 2025

STL has won the **CII Industrial Innovation Awards 2025.** STL was commended for its exemplary commitment to innovation and for making a meaningful contribution to India's evolving innovation landscape. This achievement reflects sustained leadership focus, strong innovation capabilities, and the ability to translate ideas into impactful outcomes.



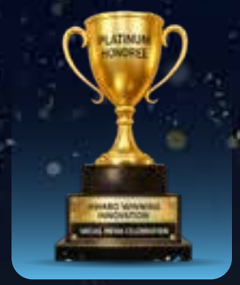
CI&M Cabling Innovators Award 2025 (Gold Honoree)

The STL Aerial FDH (Fiber Distribution Hub) has emerged as a **Gold Honoree at the 2025 Cabling Innovators Awards** by Cabling Installation & Maintenance!
This elite accolade celebrates hardware that brings true disruptive innovation to the structured cabling and communications sector. By reimagining aerial distribution nodes, our team has designed an ultra-efficient, highly scalable solution that drastically accelerates broadband connectivity rollouts while mitigating deployment complexities.
Congratulations to our global product and engineering divisions for driving this triumph and continuing to lead the next generation of optical connectivity.

CI&M Cabling Innovators Award 2025 (Platinum Honoree)

STL's Multiverse, Multi-Core Fibre has been recognised as a Platinum Honoree in the 2025 Cabling Innovators Awards by Cabling Installation & Maintenance , celebrating breakthroughs that move the industry forward.

We built Multiverse to solve real obstacles for operators: space constraints, rising costs, and the need for future-ready infrastructure. This award recognises that innovation is delivered in the field, not just in theory.





Innovation- New Infrastructure Solutions Award 2025

STL's dedication to structural innovation has earned us the award for Innovation – New Infrastructure Solutions at the 24th Edition Datacenter Summit & Awards 2025.
Our teams have pioneered completely new deployment methodologies for the core, edge, and whitespace layers. This recognition honours our collaborative efforts with global tech giants to build resilient, future-proof frameworks capable of supporting the next wave of cloud evolution.





Bharat Telecom Export Excellence Award 2025

STL has been awarded the Bharat Telecom Export Excellence Award 2025 in the category of Telecom Products (Hardware & Software) – Large Enterprises. This prestigious honour, presented at Bharat Telecom 2025 by the Telecom Equipment and Services Export Promotion Council (TEPC), recognises STL's outstanding contribution to India's telecom exports through high-impact innovation, global partnerships, and purpose-driven technology made right here in India.



DO GOOD Awards 2025

STL has been recognised as one of India's most prestigious accolades in the ESG space. These awards honour companies making a tangible difference to people, communities, and the planet. The E4M Do Good Awards celebrate purpose-driven organisations that champion sustainability, social impact, and responsible business practices.



Best Education Support Initiative – Indian CSR Award 2025

The "Best Education Support Initiative of the Year – 2025" recognises organisations that are going beyond traditional CSR to make education more inclusive, impactful, and future-ready. This award celebrates programmes that empower students from underserved communities with access to quality learning, skill development, and opportunities that prepare them for tomorrow's world.



Indian Social Impact Awards 2025

STL has received the Best Rural Healthcare Initiative of the Year at the Indian Social Impact Awards 2025.
This honour highlights our strategic execution in rendering healthcare accessible, affordable, and highly efficient for India's heartlands. By systematically addressing operational bottlenecks in remote delivery, our programmes have brought critical diagnostics, essential medicine, and health literacy directly to underserved rural demographics.



Board of Directors

Anil Agarwal

Non-Executive Chairman, STL

Mr. Anil Agarwal is the Non-Executive Chairman of Vedanta Limited and founder of Vedanta Group. With over four decades of entrepreneurial experience, he has envisioned and led the Group's growth and transformation from a modest domestic mining company to a globally diversified critical minerals, transition metals, energy, and technology conglomerate.

Since March 2005, he has served as the Executive Chairman of Vedanta Resources, the Group's holding company in the United Kingdom, driving strategic growth and global expansion.
Vedanta today is a diversified group with a world-class portfolio of assets that span zinc, silver, lead, aluminium, oil and gas, copper, nickel, iron and steel, power, glass substrate and display glass manufacturing. The Group's geographical footprint spans India, South Africa, Zambia, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan, and Japan.

Mr. Agarwal's vision is to empower the nation by achieving self-sufficiency in natural resources and hydrocarbons. Over the years, he has invested over US$ 35 billion in the development of the natural resources sector in India and has been a strong advocate for the growth of the MSME sector and startups in the country. He aims to lead Vedanta towards a tech-enabled, future-ready organisation while maintaining a focus on business growth and sustainable practices.

Mr. Agarwal is now leading Vedanta into the next phase of growth. At the core of this transformation is a strategic demerger with the creation of 5 independent, world-class, sector-focused companies poised to unlock significant value for all stakeholders.

He believes businesses must give back to society and has pledged 75% of his wealth for social good through The Giving Pledge. His Foundation, the Anil Agarwal Foundation, focuses on empowering communities and transforming lives. The Foundation's flagship initiative, Nand Ghar, has established over 12,000 centres across India, that are working towards eradicating childhood hunger and malnutrition, providing early education and healthcare to children at the grassroots level and enabling financial independence for women with a range of skills development programmes.

Pravin Agarwal

Vice-Chairman and Whole-time Director

Mr. Pravin Agarwal is the Vice Chairman and Whole-time Director of STL, and the Non-Executive Chairman of Sterlite Power Transmission Limited. He has been closely involved with Sterlite Group's operations in India since its inception in 1979. He has been the driving force behind the expansion of Sterlite Group's telecom and power businesses into multiple markets and STL's continued growth momentum. He is an astute businessman and a leader with almost four decades of experience.

Ankit Agarwal

Managing Director

A believer in purpose-led organisations, Ankit has been leading STL's growth journey as it transforms billions of lives by connecting the world. Over the past 15 years at STL, first as the head of international sales, then as the CEO of the Optical Networking business and now as the Managing Director, Ankit has been a change agent in connecting the unconnected across the globe.

He is the force behind STL's dramatic global expansion, customer-first ethos, R&D focus and strategic joint ventures & acquisitions. He has strengthened STL's presence in India, USA, UK, Italy, China. He holds sustainability very close to his heart and is leading the company's ambitious Net-Zero by 2030 target from the front.



Board of Directors

BOARD OF DIRECTORS

Ankit is extremely passionate about improvement in health, education and the environment through digital inclusion in India. Recognised as a 40 under 40 leader, Ankit is a strong supporter of young and entrepreneurial talent. He is a fitness enthusiast, an athlete, and a long-distance runner and encourages his teams and young people to work towards solid all-round growth at work and in life.

Prior to STL, Ankit was building Vedanta's corporate portfolio while overseeing multiple M&As, including the $8.6 billion acquisition of Cairn India. Ankit holds a Bachelor's degree from the University of Southern California and an MBA degree from London Business School.

Amrita Gangotra

Independent Director

Ms. Amrita Gangotra is a commercially focused and award-winning technology leader with experience gained in India, South Asia, UK and Europe of using technology to drive business performance and deliver value in the Telecommunications, IT services and FMCG sectors. Ms. Gangotra embarked on an entrepreneurial career journey in 2019 as Founder and Managing Director of ITyukt Digital Solutions which provides consultancy and advisory services in 5G, IoT, AI /ML based digital transformation for Enterprise. She was also the CIO & GM-ITSM at HCL Comnet and Senior Project Manager at Nestle. She has been a member of the executive management team at Bharti Airtel and Vodafone Hungary and possesses the experience of mentoring start-ups and technology advisory for PE funds.

Ms. Amrita Gangotra has held key roles in many business-impacting transformation initiatives. She is also an independent board member of multiple listed and unlisted companies like Max Healthcare Institute Limited., ABB India Limited, Triveni Turbine Limited, India1 Payment Limited, Pine Labs Limited, Vistaar Financial Services Private Limited and United Spirits Limited.



B.J. Arun

Independent Director

Mr. B.J. Arun has founded and led multiple successful ventures in Silicon Valley. He founded California Digital, a Linux-based HPC leader, Librato, a software company, and was most recently the CEO of July Systems, a location-based mobile management platform. He was instrumental in scaling these companies and finding synergistic exits by merging them with global technology giants like SolarWinds and Cisco Systems. An industry leader, Arun is the former Chairman of TiE Global and has served as an elected Trustee on their board for four years. He has also served as the President of the TiE Silicon Valley Chapter, and remains dedicated to fostering entrepreneurship in the technology community. He was honoured with the Karnataka Rajyotsava Award in 2004 .

Rajiv Agarwal

Independent Director

Mr. Rajiv Agarwal is a distinguished professional with 30 years of experience in senior executive roles within the electronics industry. Alongside his corporate career, he has significantly contributed to management education and board leadership. He serves as Chairman and Independent Director of Polson Ltd. and is the Professor and Department Chair of Strategy at SPJIMR.

With a Ph.D. from BITS Pilani focusing on family-managed businesses, he has also completed executive programs at Harvard Business School and Stanford Graduate School of Business. He has advised over 1,500 families on business and family matters and leads several key programs at SPJIMR.

His expertise spans strategy, family business, and entrepreneurship, reflected in his extensive research and academic contributions. He has dual certifications in Family Business Advising and Wealth Advising from the Family Firm Institute, USA.

Sathia Jeeva Krishnan

Independent Director

Mr. Sathia Jeeva Krishnan is a Chartered Accountant (All India Rank holder) and a former officer of the Indian Revenue Service, with over 40 years of experience in board governance, audit, taxation, and finance. He is currently a self-employed professional advising on mergers and acquisitions, taxation matters, and private wealth management. His earlier professional engagements include senior positions with Maersk, Ambuja Cement, Monsanto, and EY India. He currently serves as an Independent Director on the Boards of Parry Agro Industries Limited and GIC Housing Finance Limited.

Venkatesh Murthy

Director - Operations

Venkatesh Murthy has been associated with the Company since 2006 and currently working as Chief Operations Officer for Optic Fibre and Optic Fibre Cables Business of the Company. Mr. Murthy has over three decades of experience in handling manufacturing operations, business and projects. Mr. Murthy has played a pivotal role in building the Company's capabilities to cater to new geographies like North America, Europe & SEA region. He has also been instrumental for the successful completion of various CapEx expansion and integration of manufacturing operations in Italy and USA. Mr. Murthy holds Bachelor of Engineering, Electronics and Communication degree from Nagpur University.



Executive Leadership

Ankit Agarwal

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Rahul Puri

CEO, Optical Networking Business

With over 26 years of shaping tech frontiers at Apple, Samsung, Ericsson and Airtel, Rahul Puri champions innovation and a relentless commitment to the customer-first approach. Today, he spearheads STL's optical networking revolution as CEO, transforming global connectivity into AI-optimised ecosystems where speed, sustainability, and intelligence converge.

His playbook? Forge deep partnerships with telcos, cloud titans, and enterprises to build infrastructure that anticipates demand. Beyond STL, Rahul mentors startups and angel-invests in tech disruptors—fuelling tomorrow's innovations. A Harvard Business School alumnus, he blends academic rigour with battlefield-tested strategy.

A dynamic leader and problem-solver, Rahul thrives on building strong teams, driving impact, and delivering results. His remarkable track record and influential presence position him as a powerful force, shaping the future of Telecom and Technology.



Ajay Jhanjhari

CFO

A results-driven financial executive with over 16 years of deep-domain expertise spanning Business finance, Fundraising, Capital Allocation, Mergers & Acquisitions (M&A), Treasury Management, and Business Partnering. Having ascended through the ranks at STL from Management Trainee to Group Chief Financial Officer, He brings an unparalleled understanding of the company's global operations, culture, and growth drivers. As Group CFO, the overriding mission is clear: to champion robust capital discipline, optimize financial architectures, and bolster STL's strategic roadmap to deliver consistent shareholder value and sustainable, profitable growth.





Executive Leadership



Naveen Bolalingappa

CEO, STL Digital

Naveen is an industry veteran with over 30 years of extensive experience in IT services and consulting, encompassing multiple leadership roles across various geographies. In his previous role as CFO & COO, he was responsible for overseeing all financial activities within the organisation, from financial planning and budgeting to risk management, P&L, strategy and business operations. Naveen has a strong track record of creating innovative business models, enabling presales and solutioning, building high-performance teams, streamlining processes, facilitating workplace transformation, and ensuring delivery excellence and profitability, all aimed at driving successful outcomes for employees, customers, and partners.

Naveen holds a Bachelor's degree in Computer Science & Engineering from the University of Mysore, India, and has completed an Executive Leadership Certificate from the Stephen M. Ross School of Business.



Dr Badri Gomatam

Group Chief Technology Officer

With over thirty years of experience in the wired and wireless communications industry, Badri guides the Company's technology vision. He joined STL in 2011 and has since led the Company's transition to an end-to-end solutions enterprise. His deep expertise in semiconductors, photonics, enterprise, access and long-haul networks helped shape this evolution. Under his leadership, the Company today has over 740 patents. He holds an MS and PhD from the University of Massachusetts, Amherst, and a BE from the Birla Institute of Technology, Mesra.



Anshu Mordia

Group Chief Human Resources Officer

Anshu brings over 18 years of rich experience in driving organisational transformation, workforce strategy, and culture building across the consulting, logistics, and travel industries. She joins us from FCM Travel India, where she served as Director – People & Culture. During her career, she has held pivotal leadership roles at DP World, Maersk Tankers, and FedEx Express. She has specialised in scaling global operations, leading large-scale HRIS implementations, and enhancing leadership readiness through advanced D&I and talent management strategies.





Executive Leadership

Vijay Agashe

Chief Strategy Officer

Vijay is a distinguished strategy and management leader who brings in global experience across Americas, APAC and Europe geographies. Over his career of 20 years, Vijay has demonstrated excellence in handling corporate strategy, business incubation, alliance strategy, M&A priorities and key account management roles. At STL, he is leading the strategy function with an additional responsibility of chief of staff for the managing director of the company.
Before joining STL, Vijay worked with leading organisations such as The Boston Consulting Group, Allianz SE and Infosys Technologies. He holds MBA (Strategy & Business Analysis) and MS (Information Systems) from Boston University and a Bachelor's Degree in Computer Engineering.



Nishchai Nevrekar

Chief Digital Officer

Nishchai brings over 17 years of cross-industry expertise in digital strategy, enterprise transformation, and industrial innovation. Currently spearheading STL's end-to-end Digital Transformation charter — from building a culture of digital-first thinking to deploying Supply Chain Innovation and Industry 4.0 across manufacturing operations — he combines deep technical fluency with sharp business acumen to create competitive advantage without runaway costs.
Prior to STL, Nishchai served as Head of Digital at Pidilite Industries, where he built the department from scratch and architected the long-term digital strategy. He led large-scale transformation initiatives spanning B2B CRM6, digital supply chain, AI/ML, advanced analytics,user loyalty platforms, and digital marketing. Nishchai qualifications include an MBA from NMiMS, an Advanced Applied AI Certification from MIT and a Bachelor's Degree in Electronics and Telecommunication Engineering.



Stephen Szymanski

Vice President & General Manager – Americas Sterlite Technologies Inc.

Steve has over 25 years in the optical fibre and cable industry, and is working as VP & General Manager, Americas Region. He oversees the leadership, governance, mission, operations and strategic direction of the company in the Americas Region, focusing on P/L profitability, operational improvement, investments, expansions and market development. Prior to STL, Steve held similar leadership roles among other Optical fibre and cable organizations, in the US and internationally.



Rohit Goyal

Global Head of Marketing

Rohit Goyal is a seasoned marketing professional with over 16 years of experience scaling up B2B brands. He has previously worked with global companies like Tata Consultancy Services, KPMG, and Airtel. Rohit has deep expertise in setting up and running marketing functions with global teams and customers. He excels in integrated marketing, product marketing, brand positioning and demand generation. Rohit is known for delivering consistent results in cross-cultural environments.

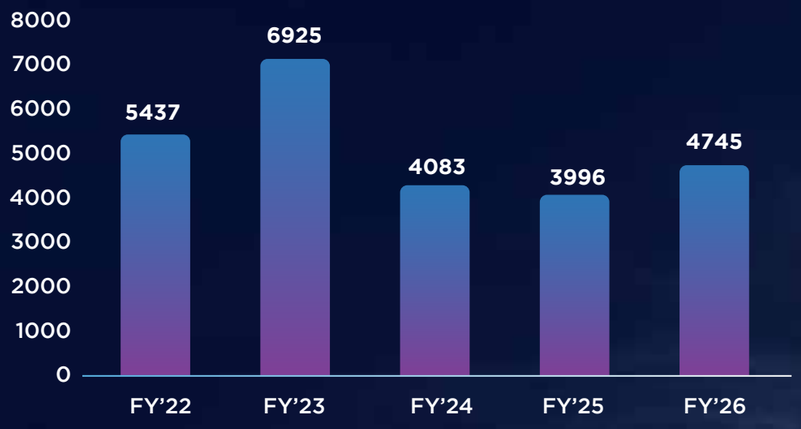




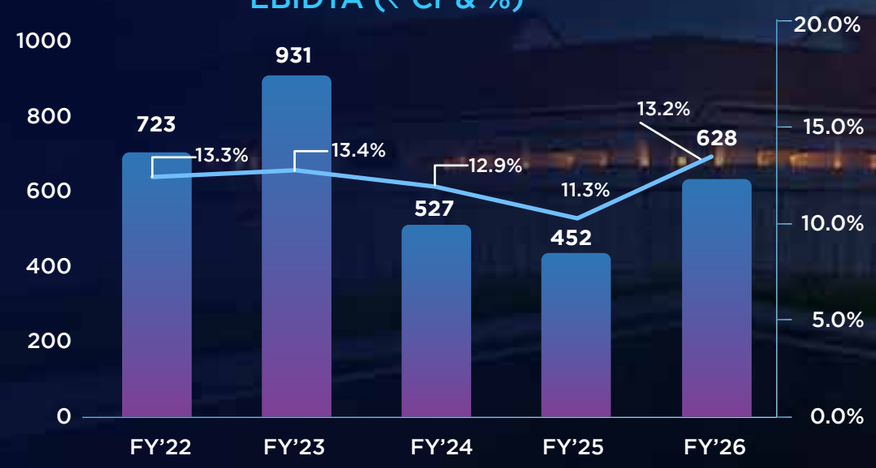
On the path to realising **profit with positive market momentum**

FY2026 marked a strong recovery and growth year for us. Revenue growth, improving margins, a sharply expanding order book, and the emergence of data-centre demand as a major business segment strengthened the company. Amid industry-wide challenges arising from tariffs and market uncertainties, we achieved improved financial results in FY2026, outperforming FY2025 performance. We focused on cost reduction and production efficiency initiatives throughout the year, yielding positive cash generation from operations and increased revenue of ₹749 crore as compared to last year i.e. FY25. The industry continues to show signs of recovery with significant long-term growth paving a way for us to continue to grow and achieve global leadership.

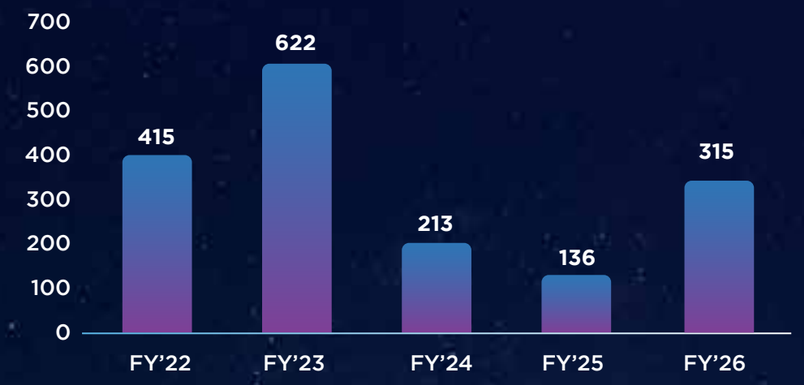
Revenue (₹ Cr)



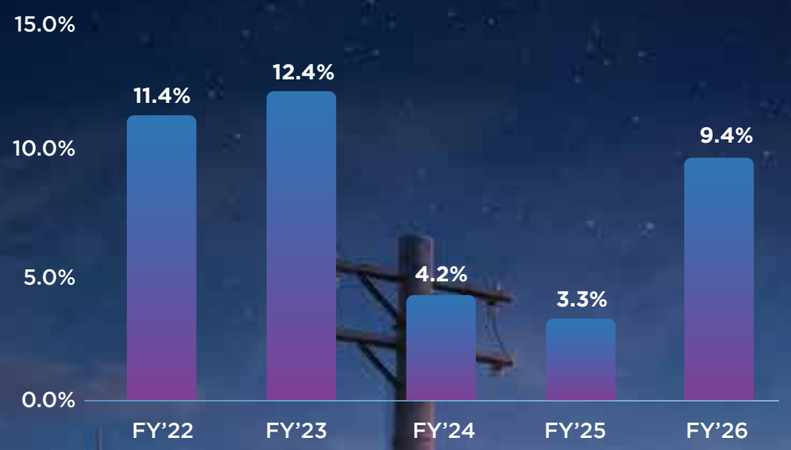
EBIDTA (₹ Cr & %)



EBIT (₹ Cr)



ROCE (%)



	Unit	FY26	FY25	FY24	FY23	FY22
Revenue	₹ crores	4,745	3,996	4,083	6,925	5,437
Growth	%	19%	2%	-41%	27%	13%
EBITDA	₹ crores	628	452	527	931	723
EBIT	₹ crores	315	136	213	622	415
PBDT	₹ crores	420	211	238	620	486
PBT	₹ crores	107	-105	-76	315	199
PAT from continued operations	₹ crores	56	-72	-71	231	147
PAT from discontinued operations	₹ crores	-	-51	14	-104	-102
PAT after minority share	₹ crores	56	-123	-51	141	60
Average Capital Employed	₹ crores	3,368	4,075	5,013	5,030	3,635
Diluted EPS	INR	1.11	-2.5	-1.3	3.5	1.5

	Unit	FY26	FY25	FY24	FY23	FY22
Revenue	$ million	546	468	490	831	652
EBITDA	$ million	72	53	63	112	87
EBIT	$ million	36	16	26	75	50
PBDT	$ million	46	25	29	74	58
PBT	$ million	12	-12	-9	38	24
PAT from continued operations	$ million	6	-8	-9	28	18
PAT from discontinued operations	$ million	-	-6	2	-12	-12
PAT after minority share	$ million	6	-14	-6	17	7

Ratios	Unit	FY26	FY25	FY24	FY23	FY22
Return on capital employed	%	9.4%	3.3%	4.2%	12.4%	11.4%
EBITDA Margin	%	13.2%	11.3%	12.9%	13.4%	13.3%
EBIT Margin	%	6.6%	3.4%	5.2%	9.0%	7.6%
PBDT Margin	%	8.5%	5.3%	5.8%	9.0%	8.9%
PAT Margin	%	1.2%	-1.8%	-1.7%	3.3%	2.7%

Financial discussion and analysis

Particulars	FY26	FY25	y-o-y
Revenue (₹ crores)	4,745	3,996	19%
EBITDA (₹ crores)	628	452	39%
PAT (after minority interest) (₹ crores)	56	-72	178%
EBITDA Margin (%)	13.23%	11.3%	1.93%
EPS (Diluted) (₹)	1.11	-1.48	175%

Note – Numbers from continuing operations.

Revenues

Our revenue from operations increased by 19% from ₹3,996 crores in FY25 to ₹4,745 crores in FY26, primarily due to increased demand for our Optical Networking Business (ONB) customers in the United States and European regions. Below is segment-wise revenue.

Revenue (₹ crores)	FY26	FY25	y-o-y
Optical networking business	4,486	3,741	17%
Digital and technology solutions	284	290	-2%
Inter segment elimination	-25	-35	29%
Total	**4,745**	**3,996**	**19%**

Our ONB business reported revenue of ₹4,486 crore, a 20% increase from FY25 due to increased sales levels of our customers in the United States and European regions. In the third year of its operation, our Digital and technology solution business (Digital) reported an almost similar business performance in revenue to ₹284 crore in FY26 on the back of a strong order book.

Profitability

The Company reported Earnings before interest, tax, depreciation and amortisation (EBITDA) of ₹628 crores in FY26, an increase of 39% driven by the increase in ONB sales. Below is the segment-wise EBITDA.

EBITDA (₹ crores)	FY26	FY25	y-o-y
Optical networking business	606	464	31%
Digital and technology solutions	3	-23	113%
Net unallocated income/(expense)	19	11	73%
Total	**628**	**452**	**39%**



ONB business reported EBITDA of ₹606 crore, with an increase of 31% over the previous year due to higher sales & regional mix. Our STL Digital segment recovered the EBITDA from a loss of ₹23 crore in FY25 to profit ₹3 crore, achieved profitability.

Finance costs

Finance costs decreased from ₹241 crore in FY25 to ₹224 crore in FY26, mainly due to reduction in debt.

Depreciation

Depreciation and amortisation expenses remains almost same from ₹316 crore in FY25 to ₹313 crore in FY26.

Dividend

The Board of Directors has not recommended a dividend in FY26. This is subject to the approval of shareholders.

Balance sheet

Particulars	March 31, 2026	March 31, 2025
Net fixed assets (₹ crores)	2,715	2,694
Net Debt (₹ crores)	1,128	1,350
Net debt equity ratio (Net debt/Equity)	0.50	0.68
Net Debt / EBITDA Ratio	1.80	2.99
ROCE (%)	9.4%	3.3%

*FY'25 numbers are stating as post demerger.

Net fixed assets

Net fixed assets remained at ₹2,715 crore as of March 31, 2026, compared to ₹2,694 crore as of March 31, 2025.

Borrowing, cash and bank balance

The Company's gross debt remained stable from ₹1,818 crore as on March 31, 2025, to ₹1,827 crore as on March 31, 2026. The total cash and bank balance, coupled with current investments at the end of FY26, was ₹699 crore (including earmarked investments of ₹372 Cr) as against ₹468 crore at the end of FY25. The net debt decreased from ₹1,350 crore as on March 31, 2025 to ₹1,128 crore as on March 31, 2026, due to positive cash generation from operations.

Return on capital employed (ROCE) and capital structure

The ROCE in the current financial increased to 9.4% compared to 3.3% previous year mainly due to increased income in FY26.

The total equity of the company as on March 31, 2026 stood at ₹2,268 crore as against March ₹1,990 crore as on March 31, 2025.

The net Debt-Equity ratio of the company improved to 0.50 at end of FY26, compared to 0.68 at the end of FY25.

Working capital

Particulars	March 31, 2026	March 31, 2025
Inventories (₹ crores)	906	736
Trade Receivables (₹ crores)	1,066	826
Contract Asset (₹ crores)	27	33
Current Investment (₹ crores)	4	-
Cash & bank balances (₹ crores)	323	469
Earmarked Investments (₹ crores)	372	-
Others including loans & advances (₹ crores)	337	221
(A) Total Current assets (₹ crores)	**3,035**	**2,285**
(B) Total Current liabilities (₹ crores)*	2,028	1,506
Working Capital (A-B) (₹ crores)	**1,007**	**779**
Debtors turnover ratio	4.45	4.84
Inventory turnover ratio	5.24	5.43

** Current liabilities exclude current borrowings and lease liability*

Net working capital has increased on account of increase in trade payables and increase in Trade receivables and Cash & Bank Balances as compared to previous year.

Navigating a **Realigned World**

In FY 26, the world has outgrown the comfort of predictable patterns. The past year has delivered a series of tectonic structural shifts, forcing the global economy to transition from an era of frictionless globalization into a high-stakes landscape defined by intense geopolitical realignments, territorial conflicts, and paradigm-shifting inventions. On one hand, regional wars and vital maritime chokepoint vulnerabilities, such as the severe transit disruptions around the Strait of Hormuz have introduced energy volatility and persistent inflationary pressures that force central banks to keep capital tight. This friction is further accelerated by trade fragmentation and aggressive tariff walls, ending the classic, highly vulnerable "hub-and-spoke" model of international dependency. Yet, this geopolitical pressure cooker has simultaneously triggered an unprecedented wave of human ingenuity. We are witnessing an explosion of transformative inventions:

Autonomous Intelligence: Generative software has rapidly matured into highly independent "Agentic AI" capable of executing multi-step workflows.

Energy Inventions: The scaling of specialized everything-to-grid energy systems and advanced resource extraction are completely shifting how infrastructure preserves power.

Next-Gen Connectivity: Physical architecture is leaping forward with breakthroughs like hollow-core optical fibers that push data at the near-speed of light through air

Technology is no longer just an administrative optimization tool; it has become the primary defense mechanism for business and sovereign survival.

1. Macro themes that defined the world in the past year

a. The Artificial Intelligence (AI) Buildout | Use cases of AI (inference, AI agents etc.)

The most prominent theme that has defined the world & the industry we operate in over the past couple of years is Artificial Intelligence (AI). Since ChatGPT's historic launch in late 2022, AI, especially generativeAI, has catalyzed one of the fastest global technology diffusion curves in human history, transitioning from a conversational novelty into one of the key foundational shifts of the modern economy.

A McKinsey Analysis reported that by end of 2025, roughly 88% of organizations globally will utilize AI in at least one business function,up from just 55% two years prior, with enterprise adopters realizing an average 3.7x financial return for every dollar invested alongside average productivity gains of over 22%.

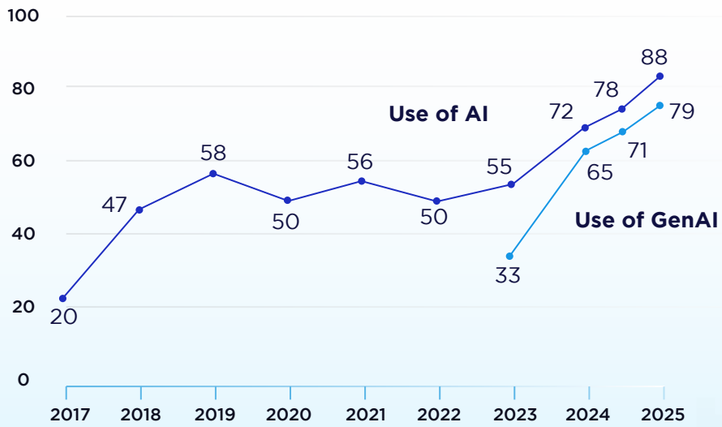


[1] *https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai*

Reported use of AI in at least one business function continues to increase.

Use of AI by respondents' organizations, % of respondents

Organizations that use AI in at least 1 business function[1]



Source: McKinsey Global Surveys on the state of AI, 2017-25

Phase of AI use among organizations using AI in 2025

- **7** — **Fully scaled (7%)** AI has been fully deployed and integrated across organization.
- **31** — **Scaling (31%)** Growing the deployment/adoption of AI across organization.
- **30** — **Piloting (30%)** Implementing AI for a first use case in the business.
- **32** — **Experimenting (32%)** Any use or early testing of AI.

[1] In 2017, the definition for AI use was using AI in a core part of the organization's business or at scale. In 2018–19, the definition was embedding at least one AI capability in business processes or products. From 2020, the definition was that the organization has adopted AI in at least one function, and in 2025, the definition was regular use of AI in at least one function.

On a consumer level, the technology has woven itself into daily life, scaling to over 900 million weekly users & 50 million paid subscribers on ChatGPT alone. Most profoundly, the technological baseline has shifted; the ecosystem has rapidly matured past basic text-and-query generation into highly autonomous "Agentic AI" and multimodal systems that can reason, see, and independently execute complex, multi-step workflows across fields like healthcare diagnostics, software engineering, and global logistics.[3]

b. Energy Volatility & Supply Constraints

The current macro environment presents challenges for global trade through energy infrastructure disruptions, highlighted by the effective closure of the Strait of Hormuz which compromises transit for 20% of global oil and 21% of LNG.

The difference between Brent crude and US oil (WTI) has increased, resulting in a more constrained supply environment and increasing costs for energy-importing regions such as Europe and Asia. Government borrowing costs are climbing, with the US 10-year Treasury yield reaching 4.38%, a multi-month high, as investors anticipate interest rates may remain elevated for longer.

Central banks are navigating the dual challenges of persistent inflationary pressures and decelerating economic growth. Consequently, market expectations for interest rate reductions have receded, with market participants increasingly projecting further monetary tightening.

While the above remains concerning, STL has deployed adequate risk management and believes there is enough secular demand in our focus geographies to overcome these constraints.[4]



[2] https://openai.com/index/scaling-ai-for-everyone/
[3] https://www.sciencedirect.com/science/article/pii/S2949855425000516#sec5

c. Trade Fragmentation and Tariffs

As nations start looking inwards to strengthen their own economies, globalisation as we have known it, is poised to change. For agile organizations, this evolution represents a pivot toward new growth vectors rather than an unavoidable disruption.

Macroeconomic projections indicate that global trade integration possesses significant baseline resilience. By 2035, the total value of global trade is projected to expand by $12 trillion, representing a 35% increase to a total market size of $45 trillion.

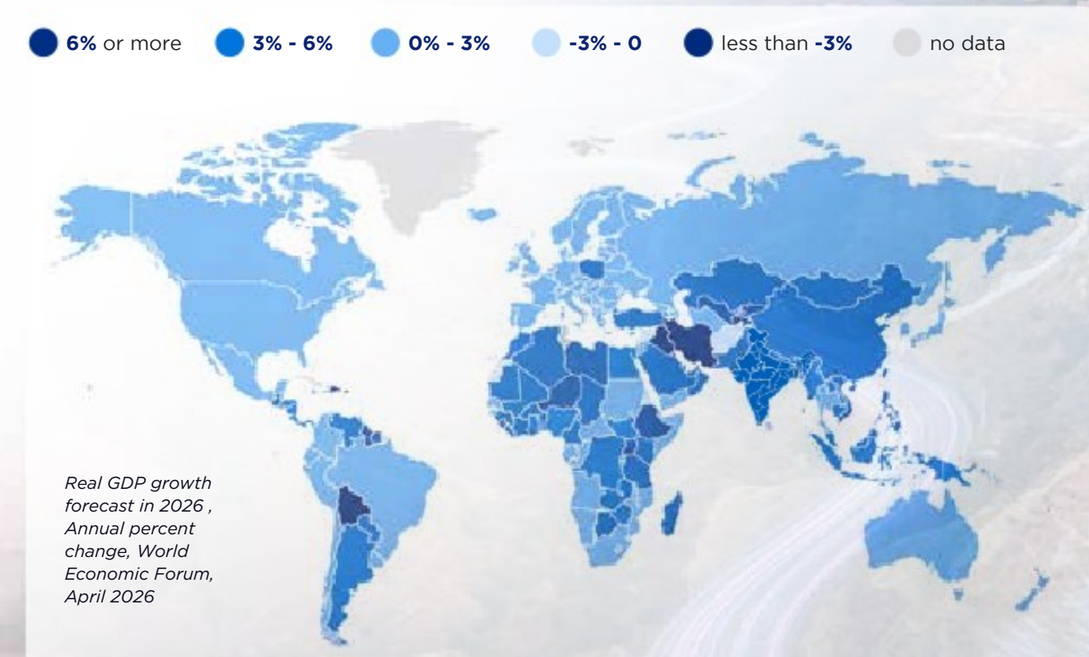
The shifting geopolitical landscape is driving a redistribution of trade flows rather than a contraction, opening highly secure alternative corridors. Approximately 30% of global trade is expected to realign across different corridors by 2035, driven primarily by tariff adjustments in critical sectors. These resilient lanes are predominantly situated between emerging economies like India, Vietnam etc, offering stable alternatives to contracting corridors that link advanced economies with China or Russia.

Geopolitical realignments present a manageable risk rather than an existential threat to business continuity. By proactively mapping scenario dynamics, diversifying supply networks, and aligning corporate strategy with emerging trade corridors, organizations can successfully insulate operations from downside risks and capture new market share.

[5]*https://www.mckinsey.com/capabilities/geopolitics/our-insights/a-new-trade-paradigm-how-shifts-in-trade-corridors-could-affect-business*

d. Divergent Regional Growth

Global GDP is projected **to grow by 3.1% in 2026 and 3.2% in 2027.**



Real GDP growth forecast in 2026 , Annual percent change, World Economic Forum, April 2026

WEO attributes this forecast to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than-expected outturns at the end of 2025. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation.[6]

[6]*https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf*

2. Market Overview for the industry & in our focus markets

The ripple effects of the AI boom have been transformational on the global optical market. The fibre networking landscape is undergoing a massive demand growth driven by divergent customer needs across hyperscalers, telecommunications operators, and enterprise environments.

The Optical Supply-Demand Paradigm Shift:

AI clusters require ultra-high bandwidth, low latency, and extreme fiber density to support parallel processing. This shifting requirement is fundamentally altering the optical supply-demand balance and transitioning infrastructure inside server racks from copper to fiber.

The rapid expansion of Generative AI is driving a shift from legacy Central Processing Unit (CPU) infrastructures to advanced Graphics Processing Unit (GPU) architectures. While traditional CPUs are designed to execute computing tasks sequentially, GPUs process thousands of data threads

[4]*https://www.weforum.org/stories/2026/03/energy-shock-shakes-markets/*

[5]*https://www.mckinsey.com/capabilities/geopolitics/our-insights/a-new-trade-paradigm-how-shifts-in-trade-corridors-could-affect-business*

simultaneously. This parallel processing capability is a strict baseline requirement for training and deploying Large Language Models (LLMs). To achieve the necessary computational scale, individual GPUs are interconnected into dense topologies called GPU Clusters, which effectively operate as a single, massive distributed supercomputer.

This architecture fundamentally changes how data moves within a facility. Standard data centre workloads are historically "North-South" (data moving externally between users and servers). Conversely, AI workloads generate massive "East-West" traffic (data moving internally between servers). During AI model training, thousands of GPU nodes must continuously synchronize billions of data parameters with one another.

To handle this internal data traffic, AI networks must scale across three distinct physical layers:

Scale-Up
(Intra-Cluster): Ultra-low latency, high-bandwidth connections linking individual GPUs within a single server rack for seamless chip-to-chip communication.

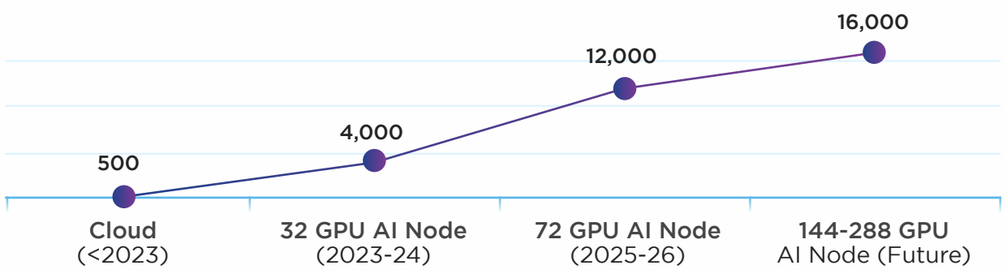
Scale-Out
(Inter-Cluster): High-throughput linkages combining multiple discrete GPU racks into a unified cluster across the data centre floor.

Scale-Across
(Inter-Data Centre): Long-distance networking connecting separate data centre facilities to enable distributed AI workloads across different geographies.

The Density Journey

More AI Demand = Denser Fibre per Rack

Fibres per Switch Rack - Cloud to AI Era



AI racks are becoming fibre-dense; higher compute concentration drives much higher fibre count per rack



An all-to-all connection indicates the irreplaceable requirement of optical fibre in AI datacentres and reflects sustained macroeconomic tailwinds and long-term structural infrastructure requirements.

Furthermore, satisfying the physical constraints of extreme bandwidth acceleration and stringent low-latency requirements across these multi-site architectures necessitates a transition toward specialized, next-generation fibre mediums designed to overcome standard silica-core performance boundaries:



Multicore Fiber:

Multi-Core Fiber (MCF) contains multiple independent data cores within a single optical fibre strand. It enables 4x–7x higher data capacity compared to standard single-core fibre. By maintaining the same physical size, it offers excellent space efficiency and reduces deployment and infrastructure costs. This technology is ideal for AI-driven data centres, long-haul 5G networks, and high-performance interconnects.



Hollow-Core Fiber:

Light travels mainly through an air-filled core instead of solid silica, offering ~30–47% lower latency. Furthermore, it uses a broader spectrum, supporting very high-band signals from 800G to 1.6T and beyond.

Divergent Regional Telecom Trends

North American FTTH (Fiber-to-the-Home) market remains one of our key focus areas and has displayed signs of strong recovery as carriers resume expanding their optical networks. As per Fiber Broadband Org, an estimated of ~129 million houses remain to be passed with strong take up rates. Capex commitments led by Tier 1 telcos and government push indicates that the multi-year FTTH led fiber cycle continues unabated.

The U.S. FTTH Addressable Market Is Still Very Large

	Urban			Mixed			Rural			Total
	Low Income	Middle Income	High Income	Low Income	Middle Income	High Income	Low Income	Middle Income	High Income	
BSLs (millions)	14.7	19.5	39.6	10.9	12.8	9.1	4.4	3.8	1.5	**116.5**
Adding MDU Units	5.9	8.4	3.4	2.7	5.9	2.2	0.0	0.0	0.0	**28.4**
Total Units	**20.6**	**27.9**	**43.0**	**13.6**	**18.7**	**11.3**	**4.4**	**3.8**	**1.5**	**144.9**
Fiber First Passing BSLs	8.8	12.1	25.8	5.6	6.3	4.2	2.1	1.9	0.7	**67.5**
Adding MDU Units	3.5	5.1	2.0	1.6	3.6	1.3	0.0	0.0	0.0	**17.1**
Total Fiber First Passing Units	**12.4**	**17.1**	**27.8**	**7.2**	**9.8**	**5.5**	**2.1**	**1.9**	**0.7**	**84.6**
Est First Unit Passing Remaining	8.2	10.7	15.2	6.4	8.9	5.8	2.3	1.9	0.8	**60.2**
Approximate Take Rate	37%	45%	47%	45%	47%	49%	47%	60%	65%	**82.0**
Fiber Second Passings Total Units (EST)	2.0	21.0	34.0	2.0	14.0	9.0	0.0	0.0	0.0	**13.0**
Fiber Second Passings (EST)	0.3	3.3	5.4	0.3	2.2	1.4	0.0	0.0	0.0	**69.0**
Est Second Unit Passing Remaining	**1.7**	**17.7**	**28.6**	**1.7**	**11.8**	**7.6**	**0.0**	**0.0**	**0.0**	**0.0**
Est Total Fiber Passings Remaining	9.9	28.4	43.8	8.1	20.7	13.3	2.3	1.9	0.8	**129.2**

[7]https://fiberbroadband.org/wp-content/uploads/2026/02/25.fba_.RVA2025MarketReport.01.19.2026F.pdf

The APAC region (ex China) is experiencing an acceleration in demand following intensive infrastructure mandates. While pioneer markets like South Korea and Japan have reached structural optimization and are now focusing capital on high-value, next-generation upgrades, nations such as Australia continue aggressive network expansions under state-backed programs like the National Broadband Network (NBN). This is complemented by rapid, new-build rollouts across high-growth corridors in India, Saudi Arabia, and key African markets, where low existing fibre penetration coupled with surging data consumption demands rapid greenfield infrastructure deployment.

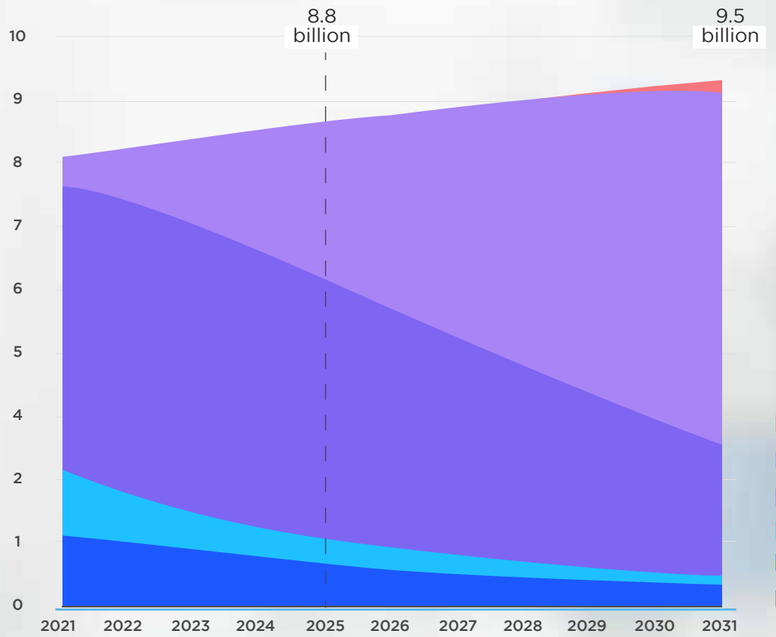
European FTTH sector is entering a transition from intensive infrastructure deployment toward network monetization and regional consolidation. Industry data indicates that regional optical cable demand has stabilized. This stabilization reflects a pronounced regional divergence; mature markets such as France and Spain exhibit a deceleration in deployment due to high existing coverage levels, whereas active rollouts continue to be driven by scaled operators, including, in the United Kingdom & Germany, amid capital constraints for smaller alternative networks.

In China, fixed home connectivity continues to expand through broadband and in-home fibre solutions such as FTTR, even as overall telco growth is more modest and increasingly complemented by digital and enterprise services.

(Source: CRU)

5G/6G led optical fibre densification

Mobile subscriptions by technology (billion)



6.4 bn

5G subscriptions are forecast to reach 6.4 billion by the end of 2031.

[8]*https://insights.opensignal.com/2026/04/fibre-is-no-longer-a-utility-its-the-backbone-of-the-ai-economy/dt*

[9]*https://telecomtalk.info/from-telenor-airtel-sovereign-cloud-emerging-opportunity/1007269/*

The ongoing expansion of 5G and the initial preparations for 6G are driving a significant surge in demand for optical fiber and fiber optic cables.

Unlike previous mobile network generations, 5G relies on a highly dense architecture to achieve faster speeds, lower latency, and handle massive amounts of data. To make this work, especially in dense, urban areas, telecom operators must install numerous small cells, additional macro sites, and more antenna arrays. Every single one of these connection points requires high-capacity optical fiber for both backhaul and fronthaul networking, making fiber absolutely critical to current and future infrastructure upgrades.

Future Projections

Rising data traffic and network adoption will continue to fuel telecom investments. According to the report, the landscape by 2031 will look like this:

(Ericsson Mobility Report)

Total 5G Subscriptions
Expected to hit 6.4 billion, accounting for two-thirds of all global mobile subscriptions.

5G Standalone (SA) Subscriptions
Projected to reach 4.1 billion, making up roughly 65% of the total 5G user base.

5G Data Traffic Share
The amount of mobile data carried over 5G networks will jump from 34% in 2024 to 43% in 2025, eventually dominating at 83% by 2031.

Early 6G Adoption
Global 6G subscriptions are forecasted to reach 180 million.



As mobile network traffic grows more intense, telecom providers will be forced to continually invest in denser, higher-capacity infrastructure. This ongoing cycle will secure a strong, long-term demand for optical fiber in backhaul and fronthaul networks.

Enterprises Fibre Demand

Aside from FTTH and hyperscalers led fibre demand, we are also witnessing , the industry is moving toward a world where some enterprise applications can no longer rely on best-effort connectivity. When AI becomes embedded into real-time decision-making, closed-loop automation and business-critical processes, variability becomes a problem. For these use cases, deterministic connectivity is no longer optional. Enterprises need predictable bandwidth, stable latency and performance they can trust.[8]

Within the enterprise sector, AI preparation has officially become the top priority for Chief Information Officers (CIOs). Recent surveys indicate that 23% of CIO respondents are actively allocating dedicated budget to AI-related networking investments. This strategic shift is being driven by corporate preparations for localized AI inferencing and hybrid multi-cloud workloads, directly increasing bandwidth requirements at the network edge.

This shift became more visible after Norway-based Telenor announced the launch of a dedicated sovereign cloud company focused on nationally controlled cloud infrastructure and critical digital workloads, citing growing geopolitical uncertainty, rising dependence on global hyperscalers, and stricter data localisation requirements. The move also reflects a broader trend across the telecom sector, where operators including Bharti Airtel are increasingly positioning sovereign cloud and AI infrastructure as major long-term growth opportunities beyond traditional connectivity services.[9]

It is apparent that the global connectivity industry is entering a new phase where sovereign cloud infrastructure, AI data centres, and digital sovereignty are becoming as strategically important as 5G networks and fibre expansion.

Durability of Non-AI/non FTTH Infrastructure Drivers

Outside of the immediate AI data center ecosystem & traditional fiber-to-the-home (FTTH) deployments, demand is also emerging from secular tailwinds of fibre use in the defence industry, particularly drones. CRU attributes fibre optic drones as one of the key drivers of demand and price increase of fibre prices.

It is also worthwhile to note that to capitalize on the data center market, global players are aggressively expanding their portfolios through targeted M&A and capacity upgrades. Key market movements include Amphenol's acquisition of CommScope's Connectivity and Cable Solutions (CCS) business, Prysmian's acquisition of Channell Commercial Corporation to strengthen its fiber management and enclosures portfolio, and Hexatronic's acquisition of Communication Zone to broaden services for midwestern data centers.

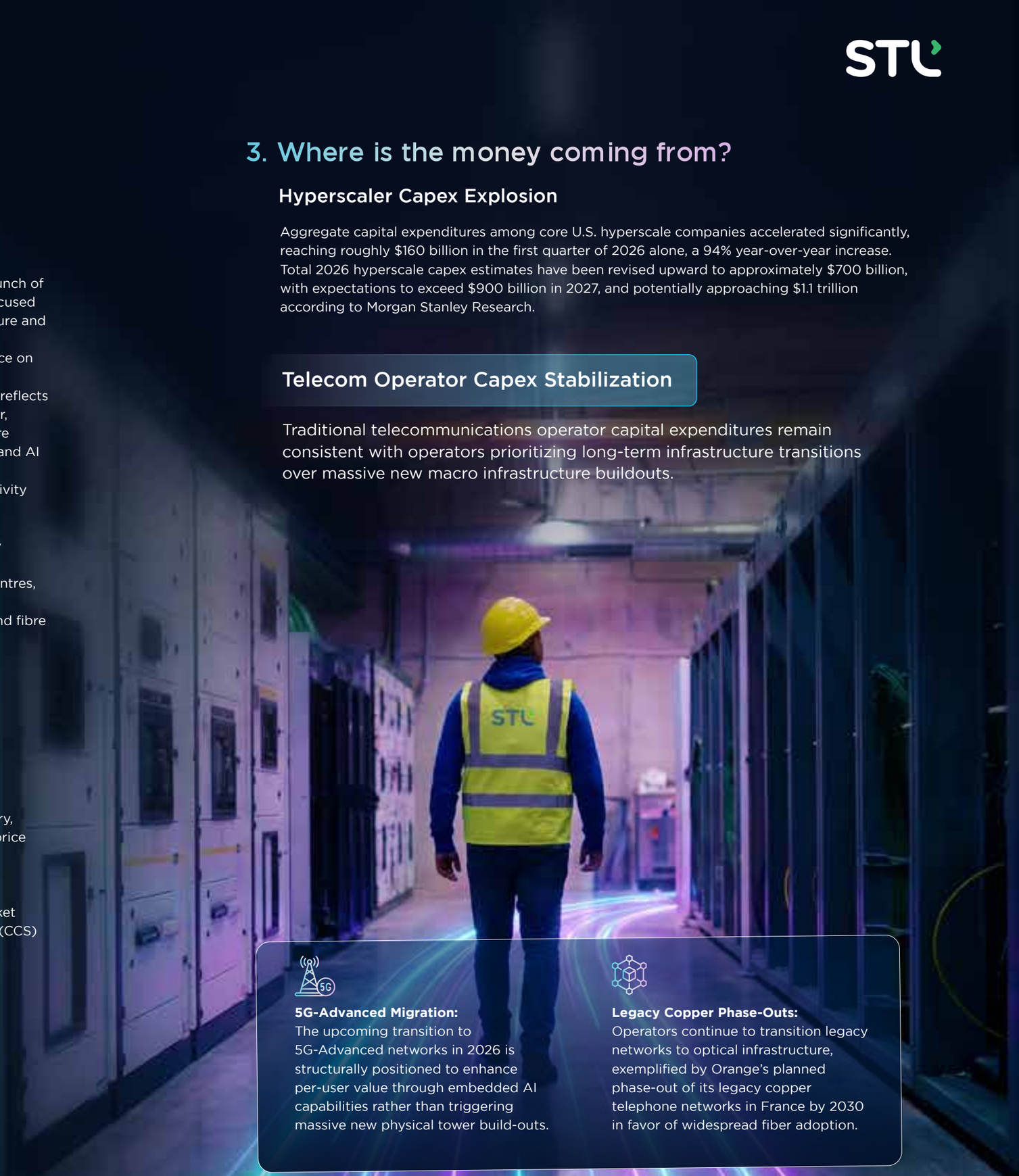
3. Where is the money coming from?

Hyperscaler Capex Explosion

Aggregate capital expenditures among core U.S. hyperscale companies accelerated significantly, reaching roughly $160 billion in the first quarter of 2026 alone, a 94% year-over-year increase. Total 2026 hyperscale capex estimates have been revised upward to approximately $700 billion, with expectations to exceed $900 billion in 2027, and potentially approaching $1.1 trillion according to Morgan Stanley Research.

Telecom Operator Capex Stabilization

Traditional telecommunications operator capital expenditures remain consistent with operators prioritizing long-term infrastructure transitions over massive new macro infrastructure buildouts.



5G-Advanced Migration:
The upcoming transition to 5G-Advanced networks in 2026 is structurally positioned to enhance per-user value through embedded AI capabilities rather than triggering massive new physical tower build-outs.

Legacy Copper Phase-Outs:
Operators continue to transition legacy networks to optical infrastructure, exemplified by Orange's planned phase-out of its legacy copper telephone networks in France by 2030 in favor of widespread fiber adoption.

Government-Led Broadband and FTTH Initiatives

Governments worldwide are investing heavily in public programs to bring fiber-to-the-home (FTTH) and fiber-to-the-premises (FTTP) to underserved communities. This creates a vast, widespread demand for optical fiber and cable that is completely separate from data center and hyperscaler expansions. The primary goals of these initiatives are to close the digital gap, facilitate remote work and healthcare, enhance digital public services, and lay the groundwork for long-term economic growth.

Some of the key initivatives include:

United States:
USD 42.45 billion allocated through the BEAD Program to connect unserved and underserved locations.

India:
INR 1.40 trillion (approx. USD 16 billion) dedicated to the BharatNet Phase III rural fiber rollout.

European Union:
-EUR 130 billion for digital transformation (including connectivity) via the Recovery and Resilience Facility, alongside regional spend like Italy's EUR 3.4 billion plan.

Germany:
EUR 12 billion in public subsidies committed under the nationwide Gigabit Strategy.

United Kingdom:
GBP 5 billion allocated through Project Gigabit to target the hardest-to-reach 20% of premises.

Australia:
AUD 2.4 billion committed to upgrading existing last-mile network segments to full FTTP.

4. What does it mean for STL?

STL continues on its vision of **'Transforming Billions of Lives by Connecting the World'** as it ends FY 2026 with supplying end to end digital connectivity solutions across the world.

Optical Networking Business:

As a leading player in the global digital connectivity infrastructure space, STL is well-positioned to take advantage of the AI led infrastructure expansion in the upcoming years. This is displayed in our spectacular product portfolio through our extensive R&D efforts, where we continue to develop optical fibre and optical fibre cable products , including:

(i) Neuralis, our AI era data centre connectivity portfolio, designed to support modern data centre architectures that increasingly require high speed, low latency and high density optical connectivity. Neuralis addresses the requirements of AI driven workloads, including the shift in data centre traffic patterns and the need for scalable passive infrastructure;

(ii) Hollow Core Fibre, an optical fibre designed for data centre applications, in which light primarily travels through an air filled core instead of solid silica, thereby enabling significantly improved transmission characteristics. The solution is capable of achieving approximately 30% to 47% lower latency and more than 47% faster transmission speeds, while reducing signal loss and enabling ultra low latency communications;

(iii) 'Multiverse' multicore fibre, engineered by leveraging space division multiplexing technology to achieve 4x–7x transmission capacity per fibre, which supports exponential bandwidth growth for artificial intelligence and hyperscale workloads

(iv) G.654.E Optical Fibre, an optical fibre characterised by a larger core area (approximately 50% increase) and approximately 30% lower signal loss, enabling it to handle the high optical power of next-generation lasers used in AI-driven networks;

Positioned at the forefront of global digital expansion, STL is exceptionally well-equipped to capitalize on the surging demand for AI-driven data centers and cloud infrastructure. With a robust ~8% global market share and integrated "glass-to-terabit" capabilities, the strategic push into next-generation innovations, such as Hollow Core and Multicore Fibre, STL is perfectly aligned to service future network needs.

STL Digital

FY 26 marked a spectacular year for **Digital Services ending on an EBITDA positive note of INR 3 cr.**

In FY26, STL Digital, our IT engineering and services business, onboarded multiple, prestigious customers across industry verticals. A strong focus on agile and cost-efficient execution, paired with increased revenue, helped us achieve positive EBITDA in FY 26. We launched our flagship AI services portfolio under AINNOV with Forbes India recognizing STL Digital as one of India's Most Dynamic Companies 2025.



Risk Management and adequacy of Internal controls systems

We have established a risk management framework to identify, assess, manage, and monitor the key risks that could impact on the achievement of a company's strategic, financial, operational, and compliance objectives. The Company's risk management efforts are overseen by a dedicated Risk Management Committee supported by multi-tier structure to enable effective governance. By embedding risk thinking into decision-making, Risk management supports resilient growth, drives performance, and strengthens the organization's ability to navigate uncertainty with confidence. Apart from Risk management committee, Audit committee provides additional oversight through independent review and examination of the entire risk framework. Adequacy of Internal Controls.

The Company has a comprehensive framework for Internal Financial Controls (IFC) that integrates internal audit, enterprise risk management and compliance monitoring. The internal control environment is supported by an independent Assurance Department complemented by outsourced audit teams. In line with its oversight responsibilities, the Audit Committee annually approves a risk-based Internal Audit Plan, which covers internal controls and risks across geographies, factories, offices, warehouses and centrally managed businesses and functions. Each quarter, the Audit Committee reviews significant audit observations, together with the status of remediation actions. . The Assurance function provides independent and objective assurance to Management and the Board on the adequacy and effectiveness of the Company's risk management and internal control systems, with the use of data and analytics further enhancing audit coverage and efficiency.



The Company's IFC framework is designed in accordance with the Committee of Sponsoring Organizations (COSO) principles and is commensurate with the scale and complexity of operations, meeting the requirements of the Act. The Management, together with the Statutory and Internal Auditors, undertakes regular testing of the control environment to assess design effectiveness and operating effectiveness.

Risk Management Framework

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

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

Board of Directors (Risk Management Committee of the Board)

Ensuring the efficacy of the risk management framework in achieving business objectives, safeguarding assets, and enhancing shareholder value.

Risk Management Committee (Executive Committee)

Overseeing risks and their management and reporting to the Board on the status of risk management initiatives and their effectiveness.

Risk Management Department

Designing, administering, and monitoring the framework, and reporting to the Board and management.

Executive Management (HODs and Leadership):

Ensuring that risks are considered in all decision-making processes and adhering to mitigation plans developed for each risk.

Functional Units:

Responsible for implementing risk mitigation plans.

Geo-political and **macroeconomic risks**

STL operates in a dynamic global environment and is inherently exposed to various macroeconomic and geopolitical risks. These include general economic conditions, political uncertainties such as wars and conflicts, and local business risks across the countries where the Company operates. Regulatory factors, including changes in laws, trade regulations, and protectionist measures (such as reciprocal tariffs and anti-dumping duties), can affect the demand for STL's offerings and impact overall competitiveness. In addition, volatility in commodity prices may directly or indirectly influence STL's operational and financial performance.
The Company maintains a vigilant approach by continuously monitoring global developments and proactively implementing measures to mitigate potential adverse impacts. Foreign exchange volatility arising from geopolitical uncertainty is managed through a well-defined hedging policy.

Strategic risks

Strategic risks are those that are inherent to the industry in which the Company operates. These risks are analysed and mitigated through strategic actions on markets and customer offerings, investments in R&D and product innovation, among others. STL periodically assesses strategic risks related to the successful execution of its strategy, their impact on financial performance, the effectiveness of organisational structures and processes, and the retention and development of high-performing talent and leadership.

Some of the risks under this category include:

Industry risk

The Company may not be able to implement its strategy successfully and deliver growth due to changes in the industry in which it operates. STL's business depends on capital expenditure by telecommunications operators and investments in data centres by enterprises and hyperscalers.
The Company continues to invest in its product portfolio and capabilities to increase its total addressable market. Further, STL is expanding its technology-led, end-to-end solutions and key account management capabilities to focus on key customers.

Customer and competition risks

The market is competitive, with few barriers to capacity expansion by existing and new players. Globally, most contracts are finalised through competitive bidding processes; therefore, product pricing becomes an important factor.
STL is focused on increasing its market share through access to new markets, new product development, and enhancement of its client footprint. The Company closely monitors technological advances and competitive market changes to adapt its strategies, benefit from emerging opportunities, and safeguard against potential threats.

Product portfolio and innovation risks

There is a risk that STL may be unable to develop new products and solutions that proactively meet customers' unmet needs. In a rapidly changing environment, the launch of new and technologically improved products or solutions by competitors could put the Company's prospects at risk.
To minimise the impact of these risks and pursue new opportunities, the Company continues to invest significantly in new technologies and capabilities through partnerships and strategic investments.

Operational **risks**

Operational risks are those that can negatively impact the Company's operations. These risks relate to people, policies, procedures, and IT systems affecting product and service delivery to customers.
The Company has a strong mechanism in place to review operations, including business processes and procedures, to minimise risks relating to product and service delivery.
Some of the potential risks in this category are:

Talent management risk

STL's ability to successfully implement its strategy and deliver value and growth is highly dependent on its organisational structure and its ability to attract, develop, engage, and retain top professional talent, with a focus on diversity.

We prioritise nurturing talent over simply hiring it, with our Employee Value Proposition (EVP) based on three core pillars: "Unlocking Potential", "Building a Global Brand", and "Everyone Wins Together". These pillars drive our commitment to employee growth, organisational reputation, and shared success.

To ensure the effectiveness of our EVP, we conduct routine feedback surveys, track performance metrics, and benchmark against industry standards. With a diversity ratio of around 18% and more than 13% women in senior roles, we continue to focus on gender diversity and inclusion.

Initiatives such as hiring women engineers and trainees, as well as colleagues with disabilities, along with flexible policies such as sabbaticals and gender-neutral leave, demonstrate our commitment to diversity, equity, and inclusion. Our focus on skills, career growth, talent mobility, leadership development, and diversity drives our success in the global economy.



Supply chain risk

Given the global scope and scale of STL's operations, maintaining a seamless supply chain is crucial, as disruptions in manufacturing, delivery, logistics, or supply chain processes can adversely affect revenue and reputation.

Additionally, significant fluctuations in customer order timing and placement can impact planning and fulfilment. Risks are also associated with reliance on a single or limited source for certain input materials, while global shifts continue to impact the availability of rare earth materials.
The Company has implemented digital tools for scenario-based planning and forecasting to address these challenges. Furthermore, to guard against disruptions and volatility in global supply chains, STL is focusing on developing its vendor ecosystem, diversifying sourcing geographies, and emphasising local sourcing wherever possible.

Cyber security risk

Cyber security remains a major risk due to the increasing sophistication of cyber threats. Incidents can involve data theft, ransomware attacks (resulting in financial or reputational losses), business interruptions caused by malware, phishing attacks, data privacy breaches, and IT system availability issues.
STL has adopted a defence-in-depth strategy to manage and mitigate these risks. The Company continues to evaluate evolving threats and invest in strengthening its security architecture and cyber security capabilities.

Financial and **reporting risks**

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

Financial reporting risk

Ineffective internal controls over financial reporting may result in an unclear view of the Company's financial position and business performance.
The Company maintains robust Internal Financial Controls (IFC) to ensure reporting is complete, transparent, and free from material weaknesses. Regular internal audits, conducted by independent external audit firms, ensure that controls are appropriately designed and operating effectively.

Liquidity risks

The Company requires funds for both short-term operational needs and long-term investment projects, particularly growth initiatives.
To minimise risk, the Company aims to generate sufficient cash flows from ongoing operations. Along with available cash, cash equivalents, liquid investments, and committed funding facilities, this approach helps ensure liquidity in both the short and long term.
The Company manages liquidity risk by maintaining a balanced mix of long-term and short-term debt.

Foreign currency risks

The Company's policy is to hedge all long-term foreign exchange risks and short-term exposures within defined parameters.
Long-term foreign exchange liabilities are fully hedged and held to maturity. The Company faces two major types of foreign currency risks: operational risks (such as purchasing or selling in foreign currencies) and borrowing risks denominated in foreign currencies.
The Company has an established and effective policy to manage both types of risks, which is regularly reviewed in response to significant economic and global developments.

Interest Rate Risks

The Company is exposed to the risk of interest rate fluctuations in both domestic and foreign-currency borrowings.
It uses a prudent mix of Indian and foreign-currency borrowings within stipulated parameters to mitigate interest rate risk. This also helps achieve a lower blended interest rate.
Interest rates for Indian currency (rupee) borrowings are largely linked to the Marginal Cost of Funds-based Lending Rate (MCLR), while foreign-currency borrowings are linked to the Secured Overnight Financing Rate (SOFR).

Counterparty risks

The Company is exposed to counterparty risks relating to receivables and investments. It has clearly defined policies to mitigate these risks. Limits are established for exposure to individual customers, and such exposure is closely monitored on an ongoing basis. Moreover, given the diverse nature of the Company's businesses, trade receivables are spread across several customers, resulting in no significant concentration of credit risk.
Cash and liquid investments are held primarily in debt mutual funds and banks with high credit ratings approved by CRISIL. Priority is given to the security and liquidity of investments.

Commodity risks

The Company is exposed to fluctuations in the prices of raw materials and energy resources. Strong policies and systems are in place to minimise raw material price risks to a large extent. The Company is vertically integrated globally, ensuring limited exposure to and impact from fluctuations in any single raw material.



Compliance risks

Compliance risks arise from violations of, or non-compliance with, applicable laws, regulations, and the Code of Business Conduct and Ethics, all of which can significantly impact the Company's financial, organisational, and reputational standing.

Adherence to laws and regulations is a fundamental aspect of STL's Code of Business Conduct.
The Company has a strong compliance management framework, which includes mandatory e-learning programmes on the Code of Conduct, Prevention of Sexual Harassment (POSH), among others.

Further, a robust whistle-blower mechanism facilitates reporting of instances of non-compliance. In addition, independent external and internal auditors review the compliance management framework, including its operating effectiveness, and submit their findings to the Audit Committee.

Risk management process

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

Risk identification

The foundational step in STL's Enterprise Risk Management process. It involves systematically identifying internal and external events that could potentially impact the achievement of the Company's objectives. STL actively scans its operating environment to detect emerging and existing risks across various dimensions. Once identified, risks are categorised into key groups: geopolitical and macroeconomic, strategic, operational, financial and reporting, and compliance.

Risk assessment

This includes assessing risks based on their likelihood of occurrence and potential impact. Risks are assessed on both an inherent basis (gross risk without considering controls) and a residual basis (net risk after considering controls).

Residual risks are considered when prioritising monitoring and response activities.

Risk Mitigation

This involves identifying and evaluating possible responses to risks, including assessing options in relation to risk appetite (accepting, mitigating, or transferring risks), the cost-benefit of potential responses, and the extent to which a response will reduce impact and/or likelihood.

Once mitigation plans are finalised, owners are identified and assigned responsibilities for implementation.

Risk monitoring and reporting

The Risk Committee reviews the adequacy and effectiveness of risk response plans and reports to the Board.

The Committee also monitors and reports on factors affecting identified risks, such as changes in business processes, operating and regulatory environments, and emerging trends.

These reviews aim to continuously strengthen the organisation's risk management culture.

Powering Connectivity. **Preserving the Planet.**

As a global technology leader, we are building green, resilient, and sustainable digital networks. Guided by environmental stewardship, our headline is clear: **Progress with Purpose.**

Our ESG Framework
Impact & Responsibility

Our approach to sustainability is built to maximise positive impact and long-term resilience. We embed Environmental, Social, and Governance (ESG) practices into every single business function through a sharp focus on:



Planet: Smart energy management, waste reduction, and water stewardship.

People: Employee diversity, robust social impact, and community upliftment.

Principles: Strong governance policies that ensure ethical, eco-friendly operations.

Aligned with National Priorities & Global Ideals

As proud signatories to the UN Global Compact (UNGC) and the UN Women Empowerment Principles (UN WEP), we don't just support global ideals we embed their guiding principles into every single endeavour.

Our commitment translates into actionable progress, actively driving toward **15 of the 17 UN Sustainable Development Goals (SDGs).**

Collaborative, Certified Transformation

Holistic Impact

Through strategic partnerships key stakeholders, we foster sustainable, deep-rooted transformation within both our operations and local communities.

Global Recognition

Our dedicated ESG efforts and measurable outcomes continue to be recognised and honored by several renowned forums worldwide



Transforming billions lives through digital networks while building a sustainable future.

At Sterlite Technologies Limited (STL), our mission to connect billions of lives goes hand-in-hand with protecting our planet and uplifting communities. We are officially pledging to achieve through five core environmental pillars:



Responsible Sourcing
Committing to 100% sustainable supply chains

Circular Economy
Making STL a circular economy company

Water Stewardship
Moving beyond conservation to achieve water positivity

Eco-Design
Innovating and developing eco-friendly products from the ground up

Green Manufacturing
Achieving absolute net-zero emissions across all production facilities

Our ESG Approach
Navigating Materiality

The global landscape is shifting dynamically, introducing a fresh set of economic challenges and opportunities. To remain resilient and continue our progress, we proactively pinpoint the critical factors that could impact our business in this fast-evolving environment.



Through deep consultation with our stakeholders, we evaluate and categorize our most material issues against our core ESG priorities. Addressing these challenges head-on is essential to securing long-term prosperity for our company, our workforce, our partners, and the communities we serve.

Stakeholder Driven
Every prioritised topic was finalized using direct insights gathered from our diverse stakeholder engagement forums.

GRI Aligned
To ensure institutional-grade transparency, each material topic maps directly back to the Global Reporting Initiative (GRI) standards and indicators.

Achievements
for the FY26

1,44,160 Cubic metre (m^3) of water recycled in manufacturing processes

10,794 MT of waste generated in FY26 at STL is used as raw material in other industries

17,219 MT of waste diverted from landfills

6400+ Tonnes of CO_2 (tCO_2) emissions avoided through energy efficiency measures

Environment

Climate Action:
Progress with Purpose

We are committed to building a sustainable digital future by targeting Net Zero emissions. Our roadmap begins with maximising sustainability within our own manufacturing plants and operations, followed by deep decarbonization across our global value chain.

The Impact So Far

6400+ tons of CO_2 emission avoided - Achieved through aggressive, targeted energy efficiency measures across our manufacturing footprint.

Our Blueprint for **Water Positivity**

Circulated directly back into our high-tech manufacturing processes, drastically reducing our dependency on freshwater.

The Impact in Motion

The 2030 Global Target
Achieving 100% water positivity across every single one of our manufacturing locations worldwide.

1,44,000+
M3 of Water Recycled

Zero Liquid Discharge (ZLD)
All of our manufacturing plant in India & Italy are ZLD Certified

Scaling the Blueprint
We are actively replicating these audited, closed-loop recycling best practices across all remaining operational plants globally.

Actions to Create **a Circular Economy**

Due to the accelerating volume of industrial and domestic waste, waste management remains a critical challenge. Driven by our commitment to Progress with Purpose, we are completely rethinking byproduct lifecycles by prioritising waste reuse over traditional recycling, ensuring an authentic circular ecosystem.

The Impact So Far

17,219+ MT of waste successfully diverted from landfills globally.

Global Zero Waste to Landfill (ZWL) Operational Excellence

All Indian & Italian Manufacturing units are **Zero Waste to Landfill certified.**

99% Diversion Achieved by our Rakholi, Dadra, Mettalurgica & OFC Walun plants for diverting over 99% of manufacturing waste away from landfills.



Our Safety Mandate

People-First Operations

The Core Philosophy

A safe and healthy workplace is of utmost importance our growth is only sustainable if our people are protected.

The Framework in Action

Advanced Systems: Institutionalized processes built to actively detect, mitigate, and neutralise workplace hazards.

Total Prevention: Engineered controls implemented to ensure a zero-injury environment across manufacturing and office locations.

The Workplace Outcome

Cultivating an environment free from health risks or safety fears, allowing our global workforce to thrive with absolute peace of min



Social

Project Abhay

Beyond Compliance

How STL's 'Project ABHAY' is Redefining Global Industrial Safety Standards"

STL has established a benchmark for institutional program. Project ABHAY, our flagship Safety Cultural Transformation initiative, recently marked its 90th consecutive monthly Steering Council Meeting. This streak—unbroken even by the global pandemic—serves as a powerful testament to STL's governance. It proves that safety is not a secondary operational goal, but a primary business discipline integrated into our global DNA.

Engineered for Complexity, Scaled for Unity STL's manufacturing footprint is a high-stakes environment involving complex chemical processes and heavy precision engineering. Project ABHAY was designed to bridge this complexity. Since its expansion from Optical Fibre (2018) to Optical Fibre Cable operations (2022), the programme has ensured a uniform safety architecture. Whether in Shendra or Dadra, the protocols remain identical, ensuring that scale never compromises safety.

The Shift: From lagging indicators towards leading indicators, global safety excellance is measured through improvement in Leading indicators. By pivoting focus toward leading indicators, STL has achieved:

Quantifiable Success

13.62 Million man-hours at the Shendra Draw Plant a world-class safety milestone.

Risk Mitigation

Early identification of flammable, toxic, and mechanical hazards before they manifest.

Cultural Ownership

A transition from "Safety Teams" to "Personal Responsibility."

Our Global Vision at STL, we believe that operational excellence and human safety are inseparable. Project **ABHAY** stands as a symbol of our long-term commitment to nurturing a proactive, empowered workforce. When safety becomes a shared personal value, global excellence follows.



Governance

Guarding Trust: Our Strategic Governance Framework

True corporate governance extends far beyond standard reporting—it is embedded in our active implementation, accountability, and robust redressal mechanisms. We are strictly committed to fostering deep, enduring trust across our entire stakeholder ecosystem.

Our governance strategy is built on four unbreakable pillars that shape our corporate culture, operations, and procedures:

Radical Transparency

Open and honest communication reflected in both our reporting methods and everyday actions.

Rigorous Compliance

Strict adherence to local and international regulatory standards, eliminating operational risk.

A Strong Code of Conduct

An unyielding moral compass that defines how we interact with clients, partners, and each other.

An Active Ethics Policy

Clear, institutionalised frameworks that actively guide corporate behavior, protect whistleblowers, and resolve grievances swiftly.

Board Committees & Core Policies

Committee of the Board	Strategic Mandate & Oversight Areas
Audit Committee	Financial integrity, statutory compliance, internal controls, and transparent reporting.
Risk Management Committee	Proactive threat identification, mitigation strategies, and operational resilience.
Sustainability and CSR Committee	Driving our Progress with Purpose agenda, environmental stewardship, and community impact.
Stakeholders' Relationship Committee	Safeguarding investor interests, maintaining open dialogue, and fostering trust.
Nomination and Remuneration Committee	Executive leadership selection, talent governance, and fair compensation frameworks.



Purpose of **the Foundation**

The STL Foundation was built on a simple but powerful belief — that the same innovation driving the world's digital revolution can and must be turned toward its most pressing human challenges. We design scalable, technology-powered solutions that open doors to education, strengthen healthcare systems, accelerate women's empowerment, and protect our environment. Aligned with the UN Sustainable Development Goals, we don't just measure our impact in numbers — we measure it in futures unlocked, barriers broken, and communities that dare to dream bigger than before.

Story Behind **the Foundation**

In 2012, Mr. Pravin Agarwal, Vice Chairman of STL, established the STL Foundation with the belief that technology, when placed in the hands of communities, does not just improve lives. It transforms them. The Foundation began as a registered public charitable trust. A symbolic corpus. And a conviction that the same innovation driving STL's business could be turned toward something far more fundamental — people. More than a decade later, that belief has grown into a strategic, impact-driven platform anchored in STL's deepest purpose:

Transforming billions of lives by connecting the world.

The STL Foundation exists to make that promise real — one programme, one community, one life at a time.

Mr. Pravin Agarwal

Founder

Mr. Pravin Agarwal is a distinguished business leader serving as the Vice Chairman and Whole-time Director of STL and the Chairman and Non-Executive Director of Sterlite Electric Limited. He has been closely involved with Sterlite Group's operations in India since its inception in 1979. He has been the driving force behind the expansion of Sterlite Group's telecom and power businesses into multiple markets and STL's continued growth momentum. He is an astute businessman and a leader with almost four decades of experience. He is also the founder of The Pravin Agarwal Foundation (TPAF), a philanthropic initiative dedicated to enabling life-saving Liver Transplants for underprivileged children, reflecting his commitment to community-driven impact.

Ms. Shweta Agarwal

Managing Trustee

Shweta Agarwal studied Economics and Business at the University of Warwick and completed her MBA from Imperial College London. She started her career as an investment banker at Goldman Sachs. For over a decade, she has been an integral part of STL's journey — and today, as Managing Trustee of the STL Foundation, she contributes across multiple initiatives. Shweta believes that technology can be a great equaliser, creating real opportunities for every business, every student, and every community ready to grow. For her, STL's purpose — transforming billions of lives by connecting the world — is deeply personal. Her goal is to take what STL stands for to the people who need it most, and build something that creates real, lasting change.



Ms. Jyoti Agarwal

Trustee

Ms. Jyoti Agarwal is a philanthropist and social leader committed to creating meaningful change in people's lives. She is the founder of Jeewan Jyoti Women Empowerment Institute, Chairperson at Balco Medical Centre, Director at Sterlite EDIndia Foundation & Managing Director of Universal Floritech. She brings strong leadership, deep compassion, and a long-standing belief in building institutions that serve communities with dignity and purpose. A strong advocate for gender equality and community welfare, she believes that entrepreneurs should always think beyond business. Her compassion for others drives her to improve lives by working towards addressing issues that touch her heart.

Ms. Sonakshi Agarwal

Trustee

An economics graduate from the University of Pennsylvania, Sonakshi leads technology-centric initiatives to elevate teacher training across India. Her comprehensive strategy for improving educational quality involves developing bespoke analytical tools for administrators and digital learning platforms for instructors. At STL Foundation, she oversees programs dedicated to female empowerment, sustainable livelihoods, and ecological preservation. Furthermore, she serves as Director at Jindal Naturecure Limited, advancing world-class holistic wellness. Her global perspective and analytical rigor facilitate strategic, impact-focused leadership within India's developmental landscape.

Mr. Ankit Agarwal

Trustee

Ankit is a dynamic, young global business leader enabling the digital infrastructure build worldwide for Data Centers and Telecom companies. Ankit's leadership has placed STL among the very few companies in the world that are fully vertically integrated from making Glass to Data Center portfolio. A believer in purpose-led organisations, Ankit has been leading STL's growth journey as it transforms billions of lives by connecting the world.

Key Focus Areas

The Foundation's programs are strategically focused on driving impact across education, healthcare, women's empowerment and livelihoods, environment, and governance - translating STL's CSR commitment into measurable, on-ground change.

Education (RoboEdge)

Healthcare (Swasthya Suraksha Program)

Women Empowerment (Jeewan Jyoti Women Empowerment Initiative)

Environment Conservation

These funds are deployed strategically towards:

Infrastructure development focusing on AI Labs for Government Schools

Direct programme delivery, including training, telemedicine, and community outreach

Capacity building for Self-Help Groups (SHGs), teachers, and youth

Technology integration to monitor and scale the programs effectively

Empowering People
Transforming Communities

Commitment	Target	Progress till FY26
5 Million Lives Transformed	5 Million	4.78 Million
5 Million Plantations	5 Million	0.40 Million
5 Million m^3 Water Replenished	5 Million m^3	2.69 Million m^3

Our social strategy focuses on creating a meaningful impact for employees and underserved communities. Our policies align with the SDGs. We champion diversity and inclusion through partnerships focused on women empowerment, education, healthcare, and environmental initiatives.

Promoting Gender Equality

Jeewan Jyoti Women Empowerment Initiative

Our Jeewan Jyoti Women Empowerment Initiative, launched in 2014, aims to uplift rural women through skilling, entrepreneurship, and economic self-reliance. The Program provides vocational training in tailoring, beauty culture, and computer education. Trained women are integrated into a production unit with established market linkages, self-help groups, and a supportive ecosystem. The production unit revives traditional crafts such as block printing and hand embroidery, empowering artisans to build sustainable livelihoods while producing for reputed clients - with products reaching markets both in India and abroad.

2400+
lives benefited in FY26

30,000+
Lives benefited cumulatively

₹30 Lakh+
revenues generated through the women-led production unit in FY 2025-26, creating sustainable livelihood opportunities for rural women.

SDG Linkage:

SDG 1: No Poverty, **SDG 4:** Quality Education, **SDG 5:** Gender Equality, **SDG 8:** Decent Work and Economic Growth, **SDG 10:** Reduced Inequalities, **SDG 17:** Partnerships for the Goals

Impact Story:

Anju's Journey – From Setback to Self-Reliance

Anju's life took a difficult turn following a serious accident that affected both her physical well-being and financial stability. Faced with uncertainty and a loss of confidence, she began searching for a pathway to rebuild her life. That journey led her to the Jeewan Jyoti Women Empowerment Centre. Despite the challenges she faced, Anju travelled nearly 60 kilometres regularly to attend training sessions - demonstrating remarkable determination and resilience. At the centre, she gained vocational skills, but more importantly, she found a supportive environment that helped restore her confidence and sense of purpose. Through continuous learning and mentoring, Anju gradually rebuilt her independence and achieved financial self-reliance. Her journey reflects the Program's focus on building not just skills, but dignity, confidence, and hope.



Jeewan Jyoti gave me more than a skill. It gave me the confidence to start again.



Ensuring Healthcare Access for All

Swasthya Suraksha Program

Our Swasthya Suraksha Program is a flagship healthcare initiative dedicated to delivering primary healthcare, preventive awareness, and behavioural change interventions to India's most underserved tribal and rural communities. Through a community-led, technology-enabled approach, the Program reaches marginalised geographies with a strong focus on tribal women and children. In FY 2025-26, AI-enabled diagnostic services were deployed at camp level, improving early detection of anaemia, malnutrition, and communicable diseases. The Program received the Indian Social Impact Awards 2025.

86 Thousand+
lives benefited in FY26

2.7 Million+
lives benefited cumulatively

27,000+
teleconsultations conducted

10% reduction in anaemia prevalence in the project area

SDG Linkage: SDG 3: Good Health and Well-being, SDG 10: Reduced Inequalities, SDG 17: Partnerships for the Goals by strengthening access to primary healthcare and preventive health services in underserved geographies.



Impact Story:
Turning the Tide on Anaemia

Anaemia among women in tribal communities of Gadchiroli & Nandurbar had long been a silent health crisis - widespread, underdiagnosed, and largely untreated. Through the Swasthya Suraksha Program, a structured four-month intervention cycle was designed to address this gap systematically.
The process begins with detection. In the first month, women are screened at health camps across villages in the project area. Those identified with low haemoglobin levels are enrolled into the intervention - receiving iron and nutritional supplements along with personalised dietary guidance from trained health workers.

Over the following three months, health workers maintain continuous contact with each enrolled woman - tracking supplement adherence, reinforcing dietary habits, and conducting regular follow-up visits. Progress is measured against each woman's individual baseline health data. Where improvement is recorded at the four-month mark, the outcome is reported. Where it is not, the intervention continues until recovery is confirmed.

This cycle runs throughout the year, reaching women from different villages and locations across the project area - ensuring the Program is not a one-time event but a sustained, community-embedded health intervention.

At the close of FY 2025-26, the cumulative impact of these individual intervention cycles was reflected in a single, significant outcome: a 10% reduction in anaemia prevalence among women across the project area, measured against baseline data.
This result demonstrates what becomes possible when detection, supplementation, dietary guidance, and continuous follow-through are delivered together - consistently, across communities, and throughout the year.

Every improvement is earned through months of consistent care - detection, supplementation, guidance, and follow-through.



Changemaker Story:

Dr. Shrunkhala's Commitment to Community Health

Since the inception of the Swasthya Suraksha Program in Gadchiroli, Dr. Shrunkhala has played a pivotal role in improving healthcare access across remote tribal communities. Beyond clinical support, she has helped build trust, promote preventive healthcare practices, and drive awareness around social issues such as Kurma Pratha. Through health camps, community engagement, and technology-enabled interventions, she has helped bridge the gap between underserved communities and quality healthcare services. Her dedication reflects the Program's belief that sustainable health outcomes are achieved when medical expertise is combined with community trust and participation.

Healthcare is not only about treating illness; it is about empowering communities to lead healthier and more informed lives. *- Dr. Shrunkhala*

Empowering Students **for the Future**

ROBOEDGE PROGRAM

Our RoboEdge Program empowers students from underserved and marginalised communities with digital literacy and future-ready skills in AI and robotics. This initiative goes beyond traditional education, fostering innovation and problem-solving abilities essential for success in the Fourth Industrial Revolution. In FY 2025-26, the Program was active across 3 districts, covering 12 schools and benefiting over 7,000 students.



7,000+ students benefited

12 Schools enrolled

3 Districts covered

SDG Linkage: Supports SDG 4: Quality Education, SDG 5: Gender Equality, SDG 10: Reduced Inequalities and SDG 17: Partnerships for the Goals by equipping students from underserved communities with future-ready digital and technology skills.



Student Success Story:

Dimple's Journey from a Government School Classroom to the Global Robotics Stage

When Dimple enrolled in the RoboEdge Program at her government school, she had never written a line of code or assembled a robot. Like many of her peers from Aurangabad and Dadra & Nagar Haveli, access to technology-based learning had been limited. RoboEdge changed that - offering hands-on training in robotics, coding, and artificial intelligence within her own school. Her dedication through months of practice and iterative problem-solving earned her a place in the team of twelve students selected to represent India at the Robotex International Championship 2025 in Tallinn, Estonia - one of the world's largest robotics competitions. At the championship, Dimple competed in the Flock Race category and won First Prize in the Flock Race category, marking a historic achievement for students from government schools in India. For Dimple, standing on that podium was not just a personal milestone. It was proof that with the right opportunity and the right support, talent, when provided with the right opportunities and mentorship, can compete and excel on the global stage.



Fostering **Climate Resilience**

Mission Green

Environmental sustainability remains a core pillar of STL's social impact strategy. Through afforestation, watershed development, and community participation initiatives, we contribute to ecological restoration while enhancing climate resilience in vulnerable communities.

4 Lakh+
cumulative plantations with 90% survival rate

2.69 Million m^3
cumulative water replenishment

74,000+
lives benefited

STL Water Conservation Report

released by the Hon'ble Chief Minister of Maharashtra

SDG Linkage: SDG 1: No Poverty, SDG 2: Zero Hunger, SDG 6: Clean Water and Sanitation, SDG 10: Reduced Inequalities, SDG 11: Sustainable Cities and Communities, SDG 13: Climate Action, SDG 15: Life on Land and SDG 17: Partnerships for the Goals.

The Program supports STL's broader commitment to climate resilience, biodiversity conservation, and responsible water stewardship.



Community Impact: Restoring Landscapes, Building Resilience

Through STL's afforestation and water conservation initiatives, communities in drought-prone regions of Maharashtra have witnessed tangible environmental improvements. Large-scale plantation drives, undertaken in partnership with local communities, schools, and forest departments, have helped restore degraded landscapes while improving biodiversity. With over 4 lakh trees planted and a survival rate exceeding 90%, these efforts are contributing to groundwater recharge, soil conservation, and long-term climate resilience. Community participation has been central to the Program's success, creating local ownership and ensuring sustainable environmental outcomes. The launch of the STL Water Conservation Report by the Hon'ble Chief Minister of Maharashtra further recognised the Program's contribution to responsible water stewardship and ecological restoration.



Driving Impact Through People Power

Employee Volunteering Program

Our Employee Volunteering Program encourages employees to contribute their time, skills, and passion toward social and environmental causes. Aligned with our CSR and ESG values, the Program fosters a culture of empathy, collaboration, and community engagement, making employees active partners in nation-building. During FY26, employees participated in healthcare awareness rallies, environmental campaigns, STEM mentoring sessions, and skill-based volunteering initiatives, reinforcing STL's culture of purpose and community engagement.

1400+
Lives benefited

400+
volunteers

120+
Hours volunteered

Together, these initiatives reflect STL's commitment to creating inclusive opportunities, strengthening community resilience, and advancing sustainable development outcomes aligned with national priorities and the United Nations Sustainable Development Goals.

Operational Integrity: Our **Compliance & Certification Framework**

Global Governance & Ethical

The STL Code of Business Conduct and Ethics:

This foundational playbook categorizes clear responsibilities across our global operations. It mandates strict compliance with international laws, enforces uniform safety standards, mitigates conflicts of interest, and ensures institutional-grade accounting and payment practices.

Whistle-blower Policy

To protect corporate transparency, this policy governs the secure receipt, tracking, and resolution of all grievances while legally safeguarding the absolute confidentiality and anonymity of the whistle-blower.

Social Equity & Workplace Safety

Prevention of Sexual Harassment (POSH)

We enforce a zero-tolerance POSH framework to guarantee that every employee feels secure, respected, and empowered. All reported incidents are treated with strict confidentiality, triggering prompt, independent, and unbiased investigations.

ISO 45001 Certification:

A testament to our world-class safety culture, 100% of STL's Indian manufacturing facilities are officially ISO 45001 certified for Occupational Health and Safety Management Systems.

Environmental Stewardship

ISO 14001 Certification:

Validating our green engineering commitments, all STL manufacturing locations globally hold ISO 14001 certification, verifying the highest standards for Environmental Management Systems.



Board's Report

To the Members,
The Directors are pleased to present the Annual Report for the Financial Year 2025-26 (FY2026) together with the audited financial statements of the Company for the financial year ("FY") ended March 31, 2026.

FINANCIAL SUMMARY/ HIGHLIGHTS

The financial results of the Company are elaborated in the report on Management Discussion and Analysis. Given below are the financial highlights.

(₹ in crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	2,446	2,215	4,745	3,996
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	332	160	628	452
Less: finance cost	152	163	224	241
Less: depreciation and amortisation expense	167	174	313	316
Net profit/ (loss) before exceptional item and taxation (from continuing operations)	13	(177)	91	(105)
Exceptional item	(10)	-	16	-
Net profit/ (loss) before taxation (from continuing operations)	3	(177)	107	(105)
Total tax expenses	1	(50)	51	(33)
Net profit/ (loss) for the year after tax (from continuing operations)	2	(127)	56	(72)
Share of profit/ (loss) of joint venture	-	-	-	4
Net profit for the year after tax & share in profit/(loss) of joint venture (from continuing operations)	2	(127)	56	(72)
Profit/ (loss) from discontinued operations	-	12	-	(51)
Profit for the year	2	(115)	56	(123)
Share of profit/ (loss) of minority interest	-	-	-	-
Net profit attributable to owners of the company	2	(115)	56	(123)
Balance carried forward from previous year	203	1,481	679	1,715
Amount available for appropriation	205	1,366	735	1,592
APPROPRIATIONS				
Equity dividend and tax thereon	0	0	0	0
Others	3	(1,163)	3	(911)
Balance carried forward to the next year	208	203	738	679

The Consolidated and Standalone Financial Results are uploaded on the websites of the stock exchanges, where equity shares of the Company are listed and on the website of the Company which can be accessed at the weblinks:

https://stl.tech/download/ https://www.nseindia.com/ https://www.bseindia.com/

PERFORMANCE

Standalone

FY2026 closed with Revenues of ₹ 2,446 crores, EBITDA of ₹ 332 crores, Net Profit of ₹ 2 crores and EBITDA margins of 14%.

Consolidated

FY2026 closed with Revenues of ₹ 4,745 crores, EBITDA of ₹ 628 crores, Net Profit attributable to owners of the Company ₹ 56 crores and EBITDA margins of 13%.

OPERATIONS

STL is a trusted name in the industry with a strong global presence spanning three continents and serving customers across 100 countries. Our expert offerings in Optical cable, Optical Connectivity, Data Centres, and Digital and Technology solutions have won us the trust of leading names in telecom, cloud, and large enterprises.

In the US, STL's fibre optic and connectivity solutions are helping the country build ubiquitous broadband networks. STL has strengthened its presence with an advanced manufacturing facility in South Carolina. In the UK, STL has been front and centre of the UK's digital transformation journey for over 10 years. We are serving the optical and network build needs of our UK-based customers with design innovation and co-creation and shorter lead times.

In Europe, STL is driving design innovation in the optical network space to support national connectivity programs and help build ubiquitous broadband, FTTx, and 5G networks. Through its advanced Optical Fibre cable (OFC) and Optical Connectivity facilities in Italy, STL has helped in meeting the fibre demand and expedited fibre rollouts across the European region. The company's optical solutions are helping accelerate 5G connectivity and smart living in the Middle East, and are driving digital inclusion in Africa. STL integrates R&D and product development for the region. STL started its journey in Australia in 2020 when it became the trusted optical partner for the second largest telecom operator in Australia. Since then, it has been an integral part of the region's digital transformation journey.

STL has also completed 15 years of operations in Haimen, China. To date, our China plant has filed 84 patents and been granted 69 certificates, including 19 invention patents.

Highlights of the Company's operations and state of affairs for the FY2026 are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors of your Company ("Board"), considering the inadequacy of profits in FY 2626 and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

The Dividend Distribution Policy of the Company, in terms of Regulation 43A of the Securities and Exchange Control Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), is available on the website of the Company at *https://www.stl.tech/Code-of-Conduct-and-Policies.html* The dividend recommended is in accordance with the principles and criteria as set out in the dividend distribution policy.

SHARE CAPITAL

The paid-up equity share capital as on March 31, 2026 was ₹ 97.6 crores. The Company had raised funds by way of issue of fully convertible 4,53,00,000 warrants each at a price of ₹ 110 (Rupees Hundred and Ten only) (including the warrant subscription price and exercise price) payable in cash aggregating up to ₹ 498,30,00,000 (Rupees Four Hundred and Ninety Eight Crores and Thirty Lakhs only) by way of preferential issue to Twin Star Overseas Limited pursuant to the shareholders' approval vide special resolution at the Extra-ordinary General Meeting held on March 4, 2026. The Company has allotted 4,53,00,000 warrants on March 30, 2026 and received the warrant Subscription amount of ₹ 1,24,57,50,000 i.e. 25% of the Warrants Issue Price.

The subscription amount has been fully utilized as per the objects specified in the offer document.

Further, Twin Star Overseas Limited will be required to make payment of ₹ 373,72,50,000 i.e. 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

Aforesaid Warrants may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months.

During the year under review, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

CORPORATE GOVERNANCE

A Report on Corporate Governance, in terms of Regulation 34 of the Listing Regulations, along with a Certificate from Practicing Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the Listing Regulations, is presented in a separate section forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In compliance with Regulation 34(2)(f) of the Listing Regulations, the Company has included a separate section on Business Responsibility and Sustainability as a part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes or commitments, except for the demerger of the global services business of the Company occurred between the end of financial year and date of this report, which may affect the financial position of the Company or may require disclosure.

BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During FY 2026, five meetings of the Board of Directors were held on May 16, 2025; July 25, 2025; November 6, 2025; January 23, 2026 and February 7, 2026. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty days.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the Board comprises of Mr. S Krishnan– Chairman (effective January 14, 2026), Mr. Bangalore Jayaram Arun– Member, Ms. Amrita Gangotra– Member and Mr. Rajiv Agarwal- Member as on March 31, 2026. All recommendations given by the Audit Committee during FY 2026 were accepted by the Board.

Further, as on March 31, 2026, the Board had Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Sustainability and Corporate Social Responsibility Committee, and Authorization and Allotment Committee.

A detailed note on the Composition of Board and its committee is given in the corporate governance report, which forms a part of this Annual Report.

DIRECTORS, KEY MANANGERIAL PERSONNEL (KMP) & SENIOR MANAGEMENT

The Board has an optimum combination of Executive, Non-Executive and Independent Directors including woman Independent Director.

Appointments/re-appointments

The Board at its Meeting held on May 16, 2025 re-appointed Mr. Pravin Agarwal (DIN 00022096) as a Whole-time Director of the Company for a period of 5 (five) consecutive years with effect from October 30, 2025 to October 29, 2030 on the recommendation of the Nomination and Remuneration Committee and his reappointment was approved by the Members at the Annual General Meeting ("AGM") held on August 20, 2025.

Pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board approved appointment of Mr. Rajiv Agarwal (DIN: 00518199) as an Additional Director (Non-Executive – Independent) of the Company for a term of 2 (two) consecutive years with effect from May 22, 2025 to May 21, 2027 and his appointment was approved by the members at the AGM held on August 20, 2025.

Pursuant to the recommendations of the NRC and the Audit Committee, the Board at its meeting held on July 25, 2025, appointed Mr. Ajay Jhanjhari as Chief Financial Officer designated as Key Managerial Personnel of the Company with effect from July 25, 2025.

Pursuant to the recommendations of the NRC, the Board at its meeting held on July 25, 2025, approved below appointments of Senior Management Personnel

1. Mr. Saumya Mondal- Interim Chief Human Resource Officer
2. Mr. Naveen Bolalingappa in permanent position of Chief Executive Officer (CEO) for Digital Business Unit.

Pursuant to the recommendations of the NRC, the Board at its meeting held on January 14, 2026 approved the re-appointment of Mr. Bangalore Jayaram Arun (DIN 02497125), as Independent Director of the Company for a second term of 5 (five) consecutive years with effect from January 20, 2026 to January 19, 2031, and appointment of Mr. Sathia Jeeva Krishnan Chidambara (DIN 02179550) as an additional Non-executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from January 14, 2026 to January 13, 2028. These appointments were approved by the members through postal ballot concluded on February 28, 2026.

Retirements, resignations and cessation

Ms. Kumud Srinivasan (DIN 06487248), Non-Executive, Independent Director ceased to be a Director of the Company with effect from close of business hours on May 21, 2025 pursuant to completion of tenure of her appointment.

Mr. Subramanian Madhavan (DIN 06451889), Non-Executive, Independent Director ceased to be a Director of the Company with effect from close of business hours of January 19, 2026 on completion of his tenure as an Independent Director.

The Company regrets the unfortunate demise of Mr. Saumya Mondal, Interim Chief Human Resource Officer considered as Senior Management Personnel of the Company on April 12, 2026.

The respective appointments & cessations were intimated to the stock exchanges within the statutory timelines.

Retirement by rotation

Pursuant to Section 152 of the Companies Act, 2013 ('the Act'), Mr. Venkatesh Murthy (DIN: 08567907), Whole-time Director will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends his appointment to the shareholders.

Declaration by independent directors

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(7) of the Act and Regulation 16 and 25 of the Listing Regulations. The Independent Directors of the Company have also registered themselves in the databank with the Indian Institute of Corporate Affairs and confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of the Company including the Independent Director proposed to be appointed possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

KMP

In terms of provisions of Section 203 of the Act, and the Rules made thereunder, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

1. Mr. Ankit Agarwal – Managing Director
2. Mr. Ajay Jhanjhari* – Chief Financial Officer
3. Ms. Mrunal Asawadekar – Company Secretary

** Appointed as Chief Financial Officer with effect from July 25, 2025*

SENIOR MANAGEMENT

In terms of provisions of the Listing Regulations and Companies Act, 2013, the details of the senior management and changes thereof are provided in the Corporate Governance Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the NRC has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board. Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the Directors individually. Details of the evaluation mechanism are provided in the Corporate Governance Report.

The Board has, on the recommendation of the NRC framed a policy for selection and appointment and remuneration of Directors, Senior Management and their remuneration ('NRC Policy'). The NRC Policy of the Company includes criteria for determining qualifications, positive attributes and independence of a director and policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. The NRC Policy is framed with the object of attracting, retaining and motivating talent which is required to run the Company successfully. The Policy can be accessed on Company's website at the link: *https://www.stl.tech/Code-of-Conduct-and-Policies.html*

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year April 1, 2025 to March 31, 2026;

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

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts and arrangements with related parties, entered by the Company during the financial year 2025-26, were in the ordinary course of business and on an arm's length basis, except for those which were specifically approved by the Board (for transactions not in ordinary course). None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY26 and hence, does not form part of this report.

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026.

Details regarding the policy, approval and review of Related Party Transactions are provided in the Corporate Governance Report.

SUBSIDIARIES AND JOINT VENTURES

In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided as part of the consolidated financial statements. Hence, a separate report on the performance and financial position of each of the subsidiaries is not repeated here for the sake of brevity. This also includes highlights of performance of Sterlite Global Ventures (Mauritius) Limited, Metallurgica Bresciana S.p.A. Sterlite Technologies Inc., USA, Sterlite Tech Cables Solutions Limited which are material subsidiaries of the Company.

During FY 2026, the following entities have ceased to be subsidiaries (direct/ step down) of the Company:

- PT Sterlite Technologies, Indonesia (direct subsidiary of Company) has been removed from Company Register with effect from February 12, 2026.
- STL Optical Interconnect S.p.A ceased to be subsidiary of the Company pursuant to its merger with Metallurgica Bresciana S.p.A. with effect from March 31, 2026.
- Optotech SPA, Italy and Optotec International S.A. Switzerland- Step down subsidiaries of the Company, i.e. subsidiaries of STL Optical Interconnect S.p.A were transferred to Metallurgica Bresciana S.p.A pursuant to the abovementioned merger with effect from March 31, 2026.

The Company has complied with Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, for the downstream investments made during the year.

Policy on material subsidiaries, as approved by the Board can be accessed on the Company's website at *https://www.stl.tech/Code-of-Conduct-and-Policies.html*

The Audited Financial Statements of the Subsidiary Companies have not been included in the Annual Report. The financial statements of the Subsidiary Companies and the related information will be made available, upon request, to the members seeking such information at any point of time. These financial statements will also be available on the Website of the Company at *https://www.stl.tech/downloads.html*

FINANCIAL STATEMENTS

Pursuant to various circulars issued by the Ministry of Corporate Affairs and SEBI, the Company shall not be dispatching physical copies of the Annual Report and shall be sent only by email to the members. However, copies of the Annual Report will be provided to the members upon request.

The consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, duly audited by Statutory Auditors, also forms part of this Annual Report.

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) ('PWC') were appointed as the Statutory Auditors of the Company at the AGM held on August 26, 2022 for a second term of five consecutive years from the conclusion of 23rd AGM till the conclusion of 28th AGM to be held in the calendar year 2027.

STATUTORY AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2026.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Act, Mr. Jayavant B Bhave, Practising Company Secretary, was appointed to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2026. The Report of the Secretarial Auditor is annexed as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST AUDITOR

The Company is required to make and maintain cost records for certain products as specified by the Central Government under sub-section (1) of section 148 of the Act. Accordingly, the Company has been making and maintaining the records as required.

Pursuant to Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited. Mr. Kiran Naik, Cost Accountant, was appointed as the Cost Auditor to audit the cost accounts of the Company for the said products for FY 2026. Cost Audit Report for FY2027 will be filed with the Registrar of Companies within the prescribed timelines.

The Board has approved appointment of Mr. Kiran Naik as Cost auditor for FY 2027 at a remuneration of Rs.1,50,000 (excluding applicable taxes, and reimbursement of actual travel and out-of-pocket expenses). Mr. Kiran Naik, being eligible, has consented to act as a Cost auditor. As required by the provisions of the Act, a resolution seeking Members' approval for the remuneration payable to Mr. Kiran Naik, Cost Auditor for FY 2027 is included in the Notice convening the ensuing AGM.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026 and is operating effectively.

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

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

The Company has documented Standard Operating Procedures ('SOP') for key functions such as for procurement, project/ expansion management, capital expenditure, human resources, sales and marketing, finance, treasury, compliance management, safety, health, and environment ('SHE'), and manufacturing. The Company's internal audit activity is managed through the Management Assurance Services ('MAS') function. It is an important element of the overall process by which the Audit Committee and the Board obtains assurance on the effectiveness of internal controls over financial reporting.

The scope of work including annual internal audit plan, authority, and resources of MAS are regularly reviewed and approved by the Audit Committee. Annual internal audit plan is aligned with ERM to ensure that all critical risks are covered in the audit plan. Besides, its work is supported by the services of leading international audit firms. The annual internal audit includes: monthly physical verification of inventory and review of accounts/ MIS and a quarterly review of critical business processes. To enhance internal controls, the internal audit follows a stringent grading mechanism, monitoring and reporting of the implementation of internal auditors' recommendations of internal audit. The internal auditors make periodic presentations on audit observations, including the status of follow-up to the Audit Committee.

DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Boards' report.

STATUTORY COMPLIANCE MANAGEMENT

The Company has in place a robust automated Compliance Framework based on the global inventory of all applicable laws and compliance obligations, which are regularly monitored and updated basis the changing requirements of law. It is a well-defined system for storing, monitoring and ensuring compliances under various legislations. Non-compliances, if any, are reported and corrective actions are taken within a reasonable time. A certificate of compliance of all applicable laws and regulations along with exceptions report and mitigation plan, if any, is placed before the Audit Committee and the Board on a quarterly basis.

BUSINESS RISK MANAGEMENT

The Company has formally implemented Enterprise Risk Management framework and has a policy to identify and assess the risk events, monitor and report on action taken to mitigate identified risks. A detailed exercise is carried out periodically to identify, evaluate, manage and monitor both business and non-business risk. The Audit Committee and the Board periodically review the risk and suggest steps to be taken to control and mitigate the same through a properly defined framework. Details of Risk Management are presented in a separate section forming part of this Annual Report.

This framework, inter alia, includes identification of internal and external risks faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security, strategic or any other risk as may be determined by the Risk Management Committee and the measures for risk mitigation, reporting of critical risks within the Company and Business Continuity Plan.

The Risk Management Committee of the Board comprises of Ms. Amrita Gangotra as the Chairperson and Mr. Ankit Agarwal, Mr. B. J. Arun and Mr. Ajay Jhanjhari* as Members as on March 31, 2026.

* Mr. Ajay Jhanjhari, Chief Financial Officer of the Company, appointed as a Member of the Risk Management Committee w.e.f. May 22, 2025.

Mr. S. Madhavan ceased to be the member of the Risk Management Committee with effect from close of business hours on January 19, 2026 pursuant to completion of his tenure.

WHISTLE BLOWER/ VIGIL MECHANISM

The Company has established a vigil mechanism for employees, Directors and stakeholders in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour and formulated the Whistle Blower Policy ('WB') to deal with instances of fraud and mismanagement, if any. The details of the WB Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT

The Company is committed to maintaining a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). The Company has also set up "Prevention of Sexual Harassment Committee, which is in compliance with the requirement of the POSH Act, to redress the Complaints received regarding sexual harassment which has formalised a free and fair enquiry process with clear timeline. During the financial year, Company did not receive any complaint under the POSH Act.

The Company is already in compliance with the directions issued by the Honorable Supreme Court of India in May 2023 for the proper implementation of POSH Act.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT

During the financial year 2025-26, the Company complied with the provisions of the Maternity Benefit Act, 1961 (as amended from time to time) and the applicable maternity related provisions under the Code on Social Security, 2020.

EMPLOYEES STOCK OPTION SCHEME

The Company's Employee Stock Option Schemes are in line with Company's philosophy of sharing benefits of growth with the growth drivers and are in compliance with the applicable SEBI Regulations. The Company allotted 211,452 shares during the year to various employees who exercised their options. The Certificate from the Secretarial Auditor confirming that the Scheme has been implemented in accordance with the SEBI Regulations and the resolution passed by the shareholders would be placed at the AGM for inspection by member.

Disclosures with respect to Stock Options, as required under Regulation 14 of the Regulations, are available under Notes to the Financial Statements and can also be accessed on the Company's website at *https://www.stl.tech/downloads.html*

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure II** to this Report.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a separate annexure forming part of this Report. However, the Annual Report is being sent to the members excluding the aforesaid annexure. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary or Registrar and Transfer Agent and the same will be furnished on request.

ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Act, the annual return of the Company for the financial year ended March 31, 2026 shall be available on the Company's website *https://www.stl.tech/investors.html*

NON-CONVERTIBLE DEBENTURES

The Company has outstanding Secured, Rated, Redeemable, Listed Non-Convertible Debentures (NCDs) of ₹ 290 crores. The Company has maintained asset cover sufficient to discharge the principal amount along with outstanding Interest at all times for its NCDs. NCDs are listed on the debt segment of BSE Limited, as per the SEBI Guidelines and Listing Regulations.

The details of debenture trustee are as below–

Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29 Senapati Bapat Marg, Dadar West
Mumbai- 400 028
Contact No.: +91- 022-6230 0438

CREDIT RATING

The Company's financial discipline is reflected in the strong credit rating ascribed by ICRA/ CRISIL:

Debt instrument	ICRA		CRISIL	
	Rating	Outlook	Rating	Outlook
Non-Convertible Debentures	NA	NA	AA-	Negative
Long term loan	AA-	Stable	AA-	Negative
Commercial Papers	A1+	NA	A1+	NA
Line of credit	AA-	Stable	AA-	Negative

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act have been disclosed in the notes to the Financial Statements.

TRANSFER TO RESERVES

We do not propose to transfer any amount to the general reserve.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, are given as **Annexure III** to this Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company to the Investor Education and Protection Fund

established by Central Government. Details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026 have been uploaded on the Company's website at *https://stl.tech/iepf/*

Ms. Mrunal Asawadekar, Company Secretary, is the Nodal Officer of the Company, pursuant to Rule 7(2A) of the IEPF Rules. During the financial year under review, there was no change in the Nodal Officer.

Contact details of the Nodal Officer and Deputy Nodal Officer is available on the website of the Company at the weblink: *https://stl.tech/investor/*

TRANSFER OF 'UNDERLYING SHARES' TO IEPF

In terms of Section 124(6) of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the equity shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government. Details of shares transferred have been uploaded on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted Sustainability and Corporate Social Responsibility Committee ('CSR Committee') which comprises Mr. Rajiv Agarwal, Chairman, Ms. Amrita Gangotra, Mr. Pravin Agarwal and Mr. Ankit Agarwal, Members. The Board has also approved a CSR policy on recommendations of CSR Committee, which is available on the website of the Company at *https://www.stl.tech/Code-of-Conduct-and-Policies.html*

As part of its initiatives under Corporate Social Responsibility, the Company has undertaken projects in the areas of Education, Health, Women Empowerment and Community Development during FY 2026.

During the year, the Company has spent ₹ 0.87 crores on CSR activities. The Annual Report on CSR activities, in accordance with Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure IV** to this Report.

GENERAL

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) The Company has not accepted any deposits from the public or otherwise in terms of Section 73 of the Act read with Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

b) Mr. Pravin Agarwal and Mr. Venkatesh Murthy, Whole-time Directors of the Company received a remuneration from Sterlite Tech Cables Solutions Limited, a material subsidiary of the Company.

c) No significant or material orders were passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.

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

e) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

f) There has been no change in the nature of business of the Company during FY2026.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Pravin Agarwal
Vice Chairman &
Whole-time Director
DIN: **00022096**

Ankit Agarwal
Managing Director
DIN: **03344202**

Place: Mumbai
Date: April 29, 2026

Annexure – I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members
STERLITE TECHNOLOGIES LIMITED
4th Floor, Godrej Millennium, Koregaon Road 9,
STS 12/1, Pune – 411001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STERLITE TECHNOLOGIES LIMITED** (CIN: L31300PN2000PLC202408) (Hereinafter called 'the Company').

Secretarial Audit was conducted for financial year 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to me, and representations made by the Management, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of the following list of laws and regulations:

i) The Companies Act, 2013 (the Act) and the Rules made there under;

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

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

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. SEBI (Prohibition of Insider Trading) Regulations, 2015;

c. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with the client;

g. SEBI (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the Audit Period]**

h. SEBI (Buy-back of Securities) Regulations, 2018; **[Not applicable during the Audit Period]**

i. SEBI (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;

vi) Other Applicable Laws: As informed by the management, no other laws are specifically applicable to the Company.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule committee and board meetings. Agenda papers and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meetings.

All the decisions of the Board were passed with the unanimous consent of all directors present at the meeting and are recorded as part of the minutes.

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

I further report that during the audit period:-

1. At the 26th Annual General Meeting held on August 20, 2025; the shareholders approved the following:
   a. Remuneration of Cost Auditor [Ordinary Resolution]
   b. Appointment of Mr. Rajiv Agarwal (DIN 00518199) as an Independent Director for a term of 2 (two) consecutive years [Special Resolution]
   c. Re-appointment of Mr. Pravin Agarwal (DIN 00022096) as Whole-time director of the Company for a period of 5 (five) years with effect from October 30, 2025 [Special Resolution]
   d. Payment of remuneration to Mr. Pravin Agarwal, Whole-Time Director [Special Resolution]
   e. Payment of remuneration to Mr. Ankit Agarwal, Managing Director [Special Resolution]
   f. Approval of payment of commission to Independent Non-executive Directors [Special Resolution]
   g. Appointment of Secretarial Auditors for a term of 5 (five) consecutive financial years, commencing from Financial Year 2025-26 till Finacial Year 2029-30 [Ordinary Resolution]

2. On March 4, 2026, at the Extraordinary General Meeting (EGM), the shareholders approved the alteration in the Articles of Association of the Company to incorporate specific clauses related to the issuance of non-convertible and convertible securities, including convertible warrants and other ancillary matters by passing a Special resolution.

3. On March 30, 2026 the Company allotted 4,53,00,000 Warrants convertible into and exchangeable for 1 (one) fully paid-up equity share of the Company of face value ₹ 2 (Rupees Two only) at a premium of ₹ 108 (Rupees One Hundred and Eight only) per share to Twin Star Overseas Limited ('Promoter') of the Company.

   The said issue of convertible warrants was approved by shareholders of the Company by passing a Special resolution at the EGM held on March 4, 2026.

   Further, upon conversion and exercise of the Warrants into equity shares of the Company (which shall rank pari passu with the existing fully paid-up equity shares), the Promoter will hold a 47.75% equity stake in the Company, on a fully diluted basis.

4. Following are the changes in the composition of the Board of Directors and Key Managerial Personnel (KMP):

Sr. No.	Name of Directors/ KMPs	Appointment/Cessation	Effective date	Designation
1	Mr. Ajay Jhanjhari	Appointment	May 16, 2025	Interim Chief Financial Officer
2	Ms. Kumud Srinivasan	Cessation	May 21, 2025	Independent Director
3	Mr. Rajiv Agarwal	Appointment	May 22, 2025	Independent Director*
4	Mr. Ajay Jhanjhari	Appointment	July 25, 2025	Chief Financial Officer
5	Mr. Pravin Agarwal	Re-appointment	October 30, 2025	Vice Chairman and Whole-time Director*
6	Mr. Sathia Jeeva Krishnan Chidambara	Appointment	January 14, 2026	Independent Director**
7	Mr. S. Madhavan	Cessation	January 19, 2026	Independent Director
8	Mr. Bangalore Jayaram Arun	Re-appointment	January 20, 2026	Independent Director**

*Special resolution passed at the Annual General Meeting of the Company on August 20, 2025.

**Special resolution passed through postal ballot ended on February 28, 2026.

For J. B. Bhave &Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP:
UIN: S1999MH025400

PR No. 7781/2026
UDIN: F004266H000227445

Place: Pune
Date: April 29, 2026

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF STERLITE TECHNOLOGIES LIMITED (FY2025-26)

AUDITORS' RESPONSIBILITY

My report of even date is to be read along with this letter.
In accordance with the ICSI Auditing Standards (CSAS1 to CSAS4) I wish to state as under:

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required I have obtained the Management representation about compliance of laws, rules and regulations and the occurrence of events, etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 | CP: 3068

Place: Pune
Date: April 29, 2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026

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

To,
The Members,
Sterlite Tech Cables Solutions Limited
E-2, MIDC, Waluj, Aurangabad - 431133, Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sterlite Tech Cables Solutions Limited** (hereinafter called "the Company").

Secretarial Audit was conducted for the financial year 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing my opinion thereon. I have been engaged as the Secretarial Auditor of the Company to conduct the audit of the Company and examine compliance with the Companies Act, 2013 and the other laws listed below.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board processes and legal compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations:

i. The Companies Act, 2013 ("the Act") and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **[Not Applicable to the Company during the Audit Period.]**

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not Applicable to the Company during the Audit Period.]**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable to the Company: **[Not Applicable during the Audit Period, since the Company is unlisted.]**

   a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. SEBI (Prohibition of Insider Trading) Regulations, 2015;
   c. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e. SEBI (Delisting of Equity Shares) Regulations, 2021;
   f. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   g. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
   h. SEBI (Buyback of Securities) Regulations, 2018;

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

[To the extent applicable during the Audit Period.]

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance/ at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions of the Board were passed with the unanimous consent of all directors and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with its size and operations, to monitor and ensure compliance

with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period:

1. Following are the changes in the composition of the Board of Directors and Key Managerial Personnel (KMP):

Sr. No.	Name of Directors/ KMPs	Appointment/Cessation	Effective date	Designation
1	Mrunal Asawadekar	Appointment	April 1, 2025	Company Secretary*
2	Anjali Byce	Cessation	July 16, 2025	Non-Executive Director
3	Pravin Agarwal	Appointment	April 1, 2025	Executive Director**
4	Pravin Agarwal	Appointment	April 1, 2025	Whole-time Director***
5	Neha Satav	Appointment	July 16, 2025	Non-Executive Director**

* Appointed as Company Secretary of the Company with effect from April 1, 2025.
** Ordinary Resolution passed at the 6th Annual General Meeting of the Company held on September 8, 2025.
*** Special Resolution passed at the 6th Annual General Meeting of the Company held on September 8, 2025.

I further report that no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. occurred during the Audit Period.

This Report should be read along with my letter of even date annexed herewith and forms an integral part of this Report for all purposes.

Ruchi Bhave
Practising Company Secretary

FCS: 13324 CP: 27019
UIN: I2023MH2474600
PR No.: 7710/2026
UDIN: F013324H000227318

Date: April 29, 2026
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT
STERLITE TECH CABLES SOLUTIONS LIMITED
AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under-

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to verification of procedure on a test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Ruchi Bhave
Practising Company Secretary

FCS: 13324 CP: 27019

Date: April 29, 2026
Place: Pune

Annexure – II

Statement of Disclosure of Remuneration

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

A. Remuneration disclosures for Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2026

(₹ in crores)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for FY26	% increase in Remuneration in the FY26	Ratio of remuneration of each Director/KMP to median remuneration of employees
I.	**Whole-Time Directors/ Executive Directors[1]**			
1	Mr. Pravin Agarwal Vice Chairman & Whole-time Director[2]	4.84	-12.00%	54.76
2	Mr. Ankit Agarwal (KMP) Managing Director	3.82	29.49%	44.80
3	Mr. Venkatesh Murthy Whole-time Director[2]	1.60	5.55%	18.76
II.	**Non-Executive Directors[3]**			
4	Mr. Subramanian Madhavan, Non-Executive Independent Director[4]	0.44	NA	5.16
5	Ms. Amrita Gangotra, Non-Executive Independent Director[5]	0.46	NA	5.39
6	Mr. Bangalore Jayaram Arun, Non-Executive Independent Director	0.48	4.34%	5.63
7	Ms. Kumud Srinivasan, Non-Executive Independent Director[6]	0.39	NA	4.57
8	Mr. Sandip Das, Non-Executive Independent Director[7]	0.19	NA	2.23
9	Mr. Rajiv Agarwal, Non-Executive Independent Director[8]	0.09	NA	NA
10	Mr. Chidambara Sathia Jeeva Krishnan, Non-Executive Independent Director[9]	0.03	NA	NA
11	Mr. Anil Kumar Agarwal, Chairman and Non-Executive Director	-	-	-
III.	**Key Managerial Personnel[1]**			
12	Mr. Ajay Jhanjhari, Chief Financial Officer[10]	1.39	NA	16.30
13	Ms. Mrunal Asawadekar, Company Secretary[11]	-	NA	3.75

Notes:

1. *The remuneration of Director (Mr. Venkatesh Murthy) & KMPs also includes perquisites value of Employee Stock Options (ESOPs) exercised, if any.*
2. *Remuneration to Mr. Pravin Agarwal and Mr. Venkatesh Murthy for FY26 was paid by Sterlite Tech Cables Solution Limited, wholly owned by subsidiary of the Company.*
3. *Remuneration to Non-Executive Independent Directors for the above purposes includes sitting fees paid to them for attending Board/Committee meetings held in FY 2025-26 and commission paid for FY 2024-25.*
4. *Mr. Subramanian Madhavan ceased to be a Non-executive Independent Director on completion of his tenure from close of business hours from January 19, 2026. Hence, % increase is not comparable.*
5. *Ms. Amrita Gangotra has been appointed as Non-executive Independent Director of the Company effective from May 08, 2024. Hence, % increase is not comparable.*
6. *Ms. Kumud Srinivasan ceased to be a Non-executive Independent Director on completion of her tenure from close of business hours from May 22, 2025. Hence, % increase is not comparable.*
7. *Mr. Sandip Das ceased to be a Non-executive Independent Director on completion of his tenure from close of business hours from October 15, 2024. Hence, % increase is not applicable.*

8. *Mr. Rajiv Agarwal has been appointed as Non-executive Independent Director of the Company effective May 22, 2025. Hence, % increase is not applicable.*
9. *Mr. Chidambara Sathia Jeeva Krishnan has been appointed as Non-executive Independent Director of the Company effective January 14, 2026. Hence, % increase is not applicable.*
10. *Mr. Ajay Jhanjhari has been appointed as Chief Financial Officer of the Company effective May 16, 2025. Hence, % increase is not applicable.*
11. *Ms. Mrunal Asawadekar has been appointed as Company Secretary & Compliance Officer of the Company effective February 01, 2025. Hence, % increase is not applicable.*

B. The percentage increase in the median remuneration of employees in the financial year is – 11.9%

C. The number of permanent employees on the rolls of the company as of March 31, 2026 is 707.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Percentage increase in the remuneration of both employees and KMPs are based on annual individual performance as well as performance of the Company. Average percentage increase made in the salaries of employees other than the managerial personnel in the FY26 was 10% whereas the increase in the managerial remuneration for the FY26 was 3%.

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

Annexure III

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026.

A. CONSERVATION OF ENERGY

1. The steps taken or impact on the conservation of energy.

In FY26, various initiatives are taken up across our plants which has contributed to a decrease in energy consumption and hence the carbon footprint.

OFC Rakholi Plant:

a. Roof top green solar installation under Phase-2 of solar installation with new roof sheet along with the skylight at day time to reduce the plant lighting load lights of total 38kw yearly saving 2040266 units. Total Solar Capacity installed in All Cables plant in India is ~1,623.78 KWp.

b. Installed Water flow meters in bore-wells, Water level sensors in tanks.

c. Cooling tower running optimization through centralized system and along with fan control through temp sensor to reduce the power consumption of running cooling tower with 6,570 kl of water saving through evaporation losses.

d. Installed a parallel UPS system with power-saving mode,

e. Modified the chiller pipeline to run a single chiller for the entire plant.

f. Optimized the new FG line pipeline and decommissioned one pump.

g. Modified the buff line pipeline and decommissioned one pump, saving 4.22 lakhs per year.

OFC Waluj Plant:

a. Expansion of existing plant with revised layout, which helps to increase production without significant changes in Power demand.

b. In-house development for IBR loose tube in existing Buffering line with single Pay Off to get 10% energy saving with same fibre count normal loose tube.

SCB Dadra plant:

a. Installing a new auxiliary compressor for the nitrogen plant allows the main compressor to run at a lower pressure.

b. Replacing the CP reciprocating compressor with a 600 CFM VFD screw compressor.

c. Converting all filler line and two sheathing lines from DC systems to AC will increase annual energy savings.

OF Shendra Plant:

a. Power Factor Optimization: Integrated Automated Power Factor Correction (APFC) capacitor banks in the Phase-2 Furnace SDB Panel. This improved the Power Factor (PF) significantly reducing kVA demand charges.

b. Mitigation of Harmonic Distortion: Installed Active Harmonic Filters (AHF) on Phase-1 SDB Panels to reduce Total Harmonic Distortion (THD) from levels of 18-25% to below 8%. This initiative minimises energy losses caused by harmonics and is expected to yield a 2-3% reduction in overall energy consumption.

c. Introduced hybrid (UV+LED) systems in two towers, resulting in a reduction of energy consumption.

d. Upgrading induction furnaces from SCR-based switching to IGBT-based controlling to minimise switching losses and enhance thermal efficiency.

Glass Shendra Plants:

a. Lighting Optimization: Timer-based controls implemented in passage areas (RIC/Canteen), reducing electricity consumption.

b. VFD Frequency Optimization: Fine-tuned Scrubber (A/B/C) and Cooling Tower pump performance to reduce energy consumption by 125,000 units annually.

2. The steps taken by the Company for utilizing alternate sources of energy.

OFC Rakholi Plant:

a. Release of grid connectivity to 1623.79 Kwp Solar Ground/ Rooftop Mounted power plant resulting in total Solar Unit generation of 2040266 unit.

b. Exploring the source of power injection through open access. Additionally, the Company has observed significant benefits from using solar power during DG runtime, which has resulted in reduced diesel costs.

OF Shendra Plant:

a. Sub-Potable Water Reclamation: Utilized treated effluent from STPs for landscaping, minimizing primary freshwater dependency.

b. Zero Liquid Discharge (ZLD) Infrastructure: Leveraged a 40 KLD ETP to facilitate a closed-loop hydraulic system, enabling high-grade process water recovery.

c. Advanced Evaporative Recovery: Optimized 40 KLD MEE plants to drive thermal separation and maximize distillate recovery through precision evaporation and condensation cycles.

d. High-Voltage Grid Integration: Engineering a transition from 33kV to a 132kV incoming supply via the adjacent glass plant to mitigate voltage transients and optimize transmission efficiency.

e. Open Access Procurement: Evaluating the technical feasibility of Open Access power injection to diversify the energy mix.

OFC Waluj Plant:

a. Total Generation of 13.5 Lakhs units with roof top solar plant reduction of carbon footprints in term of 1100 Ton CO2 emission & saving of around 390 kL Fuel for same power generation.

b. Recycled around 2000 Kl water with STP to reuse in gardening & floor cleaning purpose.

c. Installed timer on Street lights to get optimum usage of it.

Glass Shendra Plant:

a. Enhanced Power Reliability & Sustainability: Installed a new 132 kV Power Transformer to provide full redundancy. This eliminates reliance on a single line, removes the need for DG (Diesel Generator) sets during maintenance, and significantly reduces diesel consumption and carbon emissions.

b. Grid Redundancy Expansion: Initiated technical discussions with the MSETCL team for a third 132 kV GIS-based (Gas Insulated Switchgear) power provision to enhance the existing bay system's reliability.

3. The capital investment on energy conservation equipment

OF Shendra Plant:

a. Capital investment on APFC capacitor banks have 5 months payback period.

b. Capital investment on VFD for Furnace chiller pump have 6 months payback period.

c. Capital investment on UV LED have 19 months' payback period.

Glass Shendra Plant:

a. Strategic Energy Investment: Capital expenditure for automated lighting controls (sensors and timers) is characherized by a rapid payback period of less than 12 months.

b. AHU Coil Modification: Achieved a rapid payback period (< 1 year) by reducing the operational load and saving 120,000 units annually.

c. High-Yield Capital Projects: VFD optimization for HVAC pumps and the installation of chiller auto-cleaning systems feature a sub-two-year payback period, driven by significantly reduced compressor power consumption.

d. Smart Cooling Tower Optimization: Implementation of an Adaptive Control System using temperature feedback for real-time cooling tower management; project features a sub-one-year payback period.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption

OFC Rakholi Plant:

a. 1002.26 Additional Kwp installed with efficient module with mono perc technology generating 545 watt implementation.

b. Rectifier technology is replace by fast switching IGBT technology in UPS along with parallel operation scheme.

c. Low air friction aluminum air compressor pipeline implemented in Plant.

d. Conventional air wipers of FG and Buffering machine's replaced with highly efficient nozzle air wipers.

e. Installation of AHF panel for harmonics reduction & power factor improvement.

f. VFD implementation in pumps in the closed loop chilled water circuit benefiting precise temperature control, scalability, and energy efficiency.

g. Liquid nitrogen supply from Air Liquide BOO with PESO compliance.

OF Shendra Plant:

a. Power Electronics Modernization: Transitioned from SCR-based switching to high-speed IGBT-based controlling for the Induction Furnace to minimise switching losses and enhance thermal efficiency through precise power modulation.

b. Process Water Clarification: Integrated an online sedimentation settler between the Cooling Tower and ETP to enhance influent quality by reducing turbidity and Total Suspended Solids (TSS), thereby optimizing downstream treatment efficiency.

c. Chiller Thermal Optimization: Utilized chemical descaling technology to remove mineral deposits, significantly improving heat transfer efficiency and system energy performance.

d. Non-Invasive Diagnostics: Deployed digital battery analysers and ohmic testing to assess internal health and impedance without disconnection, enabling predictive maintenance and extending asset life.

e. Switchgear Reliability: Conducted advanced ACB and VCB diagnostics—including contact resistance and timing tests—to detect early faults and reduce unplanned outages.

f. Transformer Efficiency: Performed oil filtration and diagnostic testing to enhance dielectric strength and reduce energy losses, ensuring optimized power delivery.

g. SCADA Infrastructure Upgrade: Enhanced the Phase-1 Substation monitoring architecture to improve the precision of load distribution mapping and real-time power analytics.

OFC Waluj Plant:

a. Developed facility of IBR cables with installation of high precision Ribbon & cables machinery (almost 100% IBR cables are export cables to generate foreign exchange earnings).

b. Carried out all Transformers Routine Testing & oil filtration activity. Increased the reliability of power supply.

c. Liquid nitrogen supply started from INOX with PESO compliance.

d. Automation introduced in water level management with level sensor & solenoid valve.

Glass Shendra Plant:

a. Precision Switchgear Maintenance: Integrated advanced diagnostic tools to monitor timing and mechanical operations of ACBs/VCBs. By detecting early-stage faults, we have significantly reduced maintenance overhead and enhanced the overall reliability of the electrical network.

b. Systematic Transformer Performance Testing: Integrated comprehensive testing protocols for LT Transformers to ensure peak efficiency. By optimizing electrical performance and reducing heat-related energy losses, we have lowered operational costs and achieved superior grid reliability.

c. Advanced Thermal Restoration: Absorbed specialized chemical descaling technology for MEE Plant #2 to eliminate mineral scaling. This intervention restored optimal heat transfer coefficients, significantly reducing the energy required for the evaporation process.

d. Switchyard Infrastructure Resilience: Executed a comprehensive hardware audit and replacement program for transformer yard isolators and CT/PT clamps. By absorbing advanced torque-tightening and anti-corrosion standards, we have eliminated unpredicted shutdowns and energy dissipation.

e. Operational Process Automation: Absorbed timer-based control technology to automate lighting and equipment schedules, significantly reducing the need for manual intervention and ensuring 100% adherence to energy-saving protocols.

f. Smart Scrubber Monitoring: Transitioned to DAS-enabled oversight to enhance scrubber uptime and operational efficiency. The absorption of this monitoring technology ensures peak environmental compliance with minimised energy consumption.

g. Advanced BMS Infrastructure Integration: In process of Up gradation Building Management System software to enable centralized remote monitoring and control of HVAC and electrical networks. This technology absorption facilitates real-time anomaly detection and instant alarm triggers, minimizing energy waste from system malfunctions.

2. The benefits derived like product improvement, cost reduction, product development or import substitution

OFC Rakholi Plant:

a. Cost reduction by installation of portable equipment for individual lines to reduce load on main equipment like Chiller & Compressor.

b. Installation of VFD's in water circulation pumps.

c. UPS energy saving upgradation by running it on 20% higher efficiency.

OF Shendra Plant:

a. Infrastructure Reliability & Redundancy: Installed a new high-capacity compressor to eliminate system-wide pressure drops and establish a standby unit, ensuring continuous production uptime.

b. Water Resource Efficiency: Achieved Zero Liquid Discharge (ZLD) compliance and reduced freshwater procurement costs through STP and ETP recovery cycles.

c. Developed an in-house team for specialized Battery Internal Resistance (IR) testing, improving battery health diagnostics and reliability.

d. Integrating Proof Testing and Coloring processes streamline operations and reduces operation cost. By combining these processes, we minimised equipment needs, decrease downtime and reduced spare parts requirements.

OF Waluj Plant:

a. New IBR cables are 100% export cables to generate foreign exchange earnings.

b. Increased the reliability of power supply.

c. Elimination in Nitrogen losses due to evaporation.

d. Reduction in water consumption.

Glass Shendra Plant:

a. Infrastructure Integrity Enhancement: Systematically replaced corroded fasteners and optimized torque on all 132 kV isolators and CT/PT clamps.

b. Strategic Transformer Lifecycle Management: Executed comprehensive routine testing, OLTC (On-Load Tap Changer) overhauling, and transformer oil filtration.

c. Infrastructure Resilience Upgrade: Expanded the 132 kV switchyard capacity with a redundant transformer bay.

d. Smart Scrubber Performance Monitoring: Commissioned a DAS platform to stabilize scrubber output and efficiency.

e. Comprehensive Manufacturing Infrastructure Expansion: Installed a suite of high-precision machines (Core Dep, Sintering, Cladding, and Rod Drawing) and a dedicated R&D GWL station.

f. Systematic Energy Audit & Remediation Program: Conducted comprehensive facility-wide energy audits to pinpoint inefficiencies in high-consumption utility systems.

g. Self-Reliant MEE Maintenance Optimization: Implemented internal jet cleaning procedures to maintain peak thermal performance of evaporator tubes.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

4. The expenditure incurred on Research and Development: ₹ 42 crores

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Discussion on activities relating to the development of exports is covered in the Management Discussion & Analysis Report.

Foreign Exchange Actual Inflow: ₹ 2,114.55 Crores
Foreign Exchange Actual Outflow: ₹ 937.02 Crores

D. ENVIRONMENT AND SUSTAINABILITY

Company's initiatives to minimize environmental footprint of products, manufacturing and supply chain are guided by its environmental policy. The Environment Management System of the company is ISO 14001 certified. The company has dedicated departments to manage different environmental aspects which are responsible for managing and monitoring the performance. The performance is evaluated periodically and future actions are planned.

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2025-2026

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended from time to time]

1. Brief outline on CSR Policy of the Company

We strive to transform everyday living for underdeveloped communities in and around our operations, as well as aspirational districts. Access, innovation and resilience therefore form the fundamental elements of how we design and implement our CSR programs. It allows us to create shared value by enabling a progressive, equal and inclusive future for all.

Our CSR focus areas - Education, Women Empowerment, Health and Environment are uniquely connected allowing us to contribute to several other development issues, the UN Sustainable Development Goals and the Ten Principles of the UN Global Compact Network. In addition to this, collective action along with the Government of Maharashtra, NGOs, technical institutes and other social players allows us to drive all-inclusive transformation enabling communities to progress as we do.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013, and amendments thereto from time to time. Details of the CSR Policy summarizes our Company's CSR strategy, implementation protocol and types of programmes undertaken in addition to several other governance aspects.

(link:https://www.stl.tech/pdf/corporate-social-responsibility-policy-2021.pdf)

2. Composition of the Sustainability and Corporate Social Responsibility Committee as on the date of the report:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Bangalore Jayaram Arun, Chairman[1]	Non-Executive and Independent Director	1	1
2	Rajiv Agarwal, Chairman[2]	Non-Executive and Independent Director	1	1
3	Pravin Agarwal	Vice Chairman and Whole-time Director	2	1
4	Ankit Agarwal	Managing Director	2	2
4	Amrita Gangotra	Non-Executive and Independent Director	2	2

[1] Mr. B.J. Arun ceased to be Chairman of the CSR and Sustainability Committee with effect from May 22, 2025.

[2] Mr. Rajiv Agarwal has been appointed as Chairman of the CSR and Sustainability Committee with effect from May 22, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

STL's website has all details pertaining to the company's work on CSR, its policy and CSR Committee composition.

CSR Policy: https://www.stl.tech/pdf/corporate-social-responsibility-policy-2021.pdf
CSR Committee composition: https://www.stl.tech/esg/
CSR programmes approved by the Board and their details: https://www.stl.tech/esg/social-impact/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (CSR Policy) Rules, 2014, if applicable

Impact assessment of CSR projects was not applicable for FY 2025-2026.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 7 crores

(b) Two percent of the average net profit of the Company as per Section 135(5): ₹ 0.14 crores

(c) Surplus arising out of the CSR projects/programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: None

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 0.14 crores

6. (a) CSR amount spent on CSR projects (both ongoing projects and projects other than ongoing projects): ₹ 0.83 crores

(b) Amount spent on administrative overheads: ₹ 0.04 crores

(c) Amount spent on impact assessment, if applicable: Not applicable for FY 2025-26

(d) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 0.87 crores

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ crores)	Amount Unspent (in ₹ crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
0.87	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹ crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	0.14
(ii)	Total amount spent for the financial year	0.87
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.73
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year		FY-1: 2024-25	FY-2: 2023-24	FY-3: 2022-23
1	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in₹)**		**Nil**	**Nil**	**Nil**
2	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)		0	0	0
3	Amount Spent in the Financial Year (in ₹)		0	0	0
4	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount (in ₹)	0	0	0
		Date of Transfer			
5	Amount remaining to be spent in succeeding Financial Years (in ₹)		0	0	0
6	Deficiency, if any		0	0	0

8. In case of creation or acquisition of assets, furnish the details relating to the asset so created or acquired through CSR spend in the financial year: Not applicable.

9. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable.

Ankit Agarwal
Managing Director

DIN: 03344202

Rajiv Agarwal
Chairman, Sustainability and Corporate Social Responsibility Committee

DIN: 00518199

Date: April 29, 2026

CORPORATE GOVERNANCE REPORT

PHILOSOPHY OF THE COMPANY ON CODE OF GOVERNANCE OF GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance represents the values, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The Company has a three-tier governance structure:

Strategic supervision	The Board of Directors occupies the topmost tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfil stakeholders' aspirations.
Strategic management	The Executive Committee consists of the Company's senior management and functions under the supervision and direction of the Board of Directors.
Executive management	The function of Management Committee is to execute and realise the goals that are laid down by the Board and the Executive Committee.

BOARD OF DIRECTORS

Composition of Board

The Company's Board comprises directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required. As on March 31, 2026, the Board of Directors of the Company ('the Board') comprises Eight Directors of which three are Whole-time Directors and five are Non-Executive Directors including one Independent Woman director. Mr. Anil Agarwal is a Non-Executive Chairman and Mr. Pravin Agarwal is the Vice Chairman of the Board. The Board has no institutional nominee Director. The Board composition is in compliance with the requirements of Regulation 17 of SEBI Listing Regulations, requiring not less than half the Board to be Independent. The profiles of Directors are available at https://stl.tech/management/?_management_filter=board-of-directors

All Directors have made necessary disclosures regarding Directorships and Committee positions held by them in other companies. None of the Directors holds directorships in more than ten public companies. None of them is a Member of more than ten Committees and Chairman of more than five Committees across all companies in which he/ she is a Director. None of the Company's Independent Directors serves as an Independent Director in more than seven listed companies. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. All Non-Independent Directors on the Board are liable to retire by rotation. The appointment of the Whole-time Directors, including their tenure and remuneration is also approved by the Board.

Mr. Pravin Agarwal, Mr. Ankit Agarwal and Mr. Venkatesh Murthy, Whole-time Directors of the Company, are not appointed as Independent Directors of any Listed Company.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ('Act') along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The Company does not have any pecuniary relationship with any of the non-executive directors. Further, during the year, the Company has not provided any loans or advances to firms/companies in which directors are interested.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within statutory timelines. The Managing Director and the Chief Financial Officer ('CFO') have certified to the Board on, inter alia, the

accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II to the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2026.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs and have also passed an online proficiency self-assessment test conducted by the Institute.

AVERAGE TENURE OF DIRECTORS IN YEARS

Criteria	Specifications	Number
By age group	Up to 45 years	1
	Between 46 to 60 years	2
	Over 60 years	5
By gender	Men	7
	Women	1
By tenure	Up to 2 years	3
	Between 2 and 5 years	1
	Over 5 years	4
Average tenure of Board Members		**6.85**

CHART OR A MATRIX SETTING OUT THE LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES

The skills and attributes of the Board can be broadly categorized as follows:

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

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

Skill sets and description	Anil Agarwal	Pravin Agarwal	Ankit Agarwal	Amrita Gangotra	Bangalore Jayaram Arun	Venkatesh Murthy	Rajiv Agarwal	Chidambara Sathia Jeeva Krishna
Leadership Understanding of organisational systems and processes, complex business and regulatory environment, strategic planning and risk management	✓	✓	✓	✓	✓	✓	✓	✓
Strategic planning and oversight Ability to think expansively, evaluate alternatives and make choices	✓	✓	✓	✓	✓		✓	✓

Skill sets and description	Anil Agarwal	Pravin Agarwal	Ankit Agarwal	Amrita Gangotra	Bangalore Jayaram Arun	Venkatesh Murthy	Rajiv Agarwal	Chidambara Sathia Jeeva Krishna
Operational oversight Understanding of business model and experience of having managed organisations with large consumer/customer interface in diverse business environments	✓	✓	✓	✓	✓	✓		✓
Financial skills Experience in handling financial management along with an understanding of accounting and financial statements.		✓	✓				✓	✓
Risk management and internal control Understanding various risks and risk management capabilities within the organisation, including crisis preparedness and recovery plans				✓		✓		✓
Experience and knowledge of the industry Domain Knowledge in Business and understanding of business environment, optimising the development in the industry for improving Company's business.	✓	✓	✓	✓	✓	✓		
Geographic, gender and cultural diversity Representation of gender, geographic, cultural and other perspective		✓	✓	✓	✓	✓		✓
Technology skills Knowledge and understanding of how technology can be leveraged to produce competitively superior results and stay ahead		✓	✓	✓		✓	✓	

Skill sets and description	Anil Agarwal	Pravin Agarwal	Ankit Agarwal	Amrita Gangotra	Bangalore Jayaram Arun	Venkatesh Murthy	Rajiv Agarwal	Chidambara Sathia Jeeva Krishna
Stakeholder engagement Experience of dealing with government officials, regulators, customers, boards, partners and suppliers, employees; and broader community for corporate social responsibility agenda		✓	✓	✓	✓	✓	✓	✓

BOARD MEETINGS

During FY2026, six meetings of the Board of Directors were held, viz, May 16, 2025, July 25, 2025, November 06, 2025, January 14, 2026, January 23, 2026 and February 07, 2026. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty days. Video/ Tele-conferencing facilities were made available to facilitate Directors to participate in the meetings. As required by Part A of Schedule II to the SEBI Listing Regulations, all the necessary information was placed before the Board from time to time. The Board also reviewed the declaration made by the Managing Director regarding compliance with all applicable laws on a quarterly basis as also steps taken to remediate instances of non-compliances, if any.

As per the relaxation given by Ministry of Corporate Affairs ('MCA'), all the Board and Committees meetings of the Company during the year under review were held in combination of physical meeting and meeting through video conference.

The composition of the Board, their attendance in meetings, other Directorships and Committee Chairpersonship(s) and Membership(s) and their shareholding in the Company as on the date of the report are as follows:

Name of the Director, DIN and Category	Directorships in other Companies[1]	Committee Positions		Directorship in other listed entities (Category of Directorship)	Number of shares held in the Company as on March 31, 2026
		Membership[2]	Chairpersonship[2]		
Anil Agarwal, DIN 00010883 Chairman# (Promoter Non-Executive)	01	Nil	Nil	• Vedanta Limited (Non-Executive Chairman)	Nil
Pravin Agarwal DIN 00022096 Vice Chairman & Whole-time Director# (Promoter Group, Executive)	04	02	Nil	• STL Networks Limited (Non-Executive Chairman)	8,60,000
Bangalore Jayaram Arun DIN 02497125 (Independent Non-Executive)	01	01	Nil	• STL Networks Limited (Independent Non-Executive)	Nil
Amrita Gangotra DIN 08333492 (Independent Non-Executive)	06	05	02	• Triveni Turbine Limited • Max Healthcare Institute Limited • United Spirits imited • ABB India Limited • Pine Labs Limited • India1 Payments Limited (Non-Executive Non-Independent in above companies)	Nil

Name of the Director, DIN and Category	Directorships in other Companies[1]	Committee Positions		Directorship in other listed entities (Category of Directorship)	Number of shares held in the Company as on March 31, 2026
		Membership[2]	Chairpersonship[2]		
Rajiv Agarwal* DIN 00518199 (Independent Non-Executive)	01	01	01	• Polson Limited (Independent Non-Executive)	Nil
Chidambara Sathia Jeeva Krishnan** DIN 02179550 (Independent Non-Executive)	02	03	Nil	• GIC Housing Finance Limited • Parry Agro Industries Limited (Independent Non-Executive in above companies)	Nil
Ankit Agarwal# DIN 03344202 Managing Director (Promoter Group, Executive)	05	Nil	Nil	• STL Networks Limited (Non-Executive Non-Independent)	15,58,676
Venkatesh Murthy DIN 08567907 (Executive Director)	01	Nil	Nil	• Nil	67,818

*Mr. Rajiv Agarwal was appointed as Non-Executive Independent Director effective from May 22, 2025.
#Mr. Anil Agarwal and Mr. Pravin Agarwal are Brothers. Mr. Ankit Agarwal is son of Mr. Pravin Agarwal. None of the other Directors are related to each other.
**Mr. Chidambara Sathia Jeeva Krishnan was appointed as Non-Executive Independent Director effective from January 14, 2026.

1. *All public limited companies are included and all other companies viz., private, foreign, Section 8 companies are excluded. Directorship in Sterlite Technologies Limited has been excluded.*
2. *Membership(s)/ Chairpersonship(s) in Audit Committee and Stakeholders' Relationship Committee are included. Committee positions held in Sterlite Technologies Limited have been excluded.*

Information provided to the Board

As required by Part A of Schedule II to the SEBI Listing Regulations, all the necessary information is placed before the Board from time to time. Information is provided to the Board members on regular basis for their review, inputs and approvals. The quarterly Board Meeting presentations (made by the CEO-ONB and Managing Director to the Board) provide adequate information to Directors on strategy, future roadmap, technology, functional updates, financial results and their analysis, governance matters and legal updates. The Statutory Agenda for Board and Committee meetings is sent well in advance as per the statutory timelines. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting.

Further, Business CEOs, Function Heads and Chief Financial Officer (CFO) have interactions with all Directors at the Board Meetings; Members of Senior Management also attend the Board Meetings periodically to provide detailed insight to the Board Members.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on January 14, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Induction and Familiarisation of Board Members

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website at *https://www.stl.tech/Code-of-Conduct-and-Policies.html* for details of the familiarisation programme which forms part of Company's Nomination and

Remuneration Policy for Independent Directors on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters. Upon appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important functions. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director. The induction for Independent Directors includes interactive sessions with Executive Committee Members, Business and Functional Heads, visit to the manufacturing site and more. On matters of specialised nature, the Company engages outside experts/ consultants for presentation and discussion with the Board members.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for the Board and senior management is placed before the Board for its review. During the year under review, the Board of the Company satisfied itself that plans are in place for orderly succession of such appointments. The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

PARTICULARS OF SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the FY2026 till the date of report are as follows:

Name	Designation
Rahul Puri	Chief Executive Officer – Optical Networking Business
Naveen Bolalingappa	Chief Executive Officer – Digital Business
Anshu Mordia*	Chief Human Resource Officer
Vijay Agashe	Head - Strategy
Dr. Badri Gomatam	Group Chief Technology Officer
Ajay Jhanjhari	Chief Financial Officer
Mrunal Asawadekar	Company Secretary and Compliance Officer

*Appointed as Chief Human Resources Officer effective from April 29, 2026.

Changes in Senior Management during FY2026

Name	Designation	Effective date
Appointment(s)		
Naveen Bolalingappa	Chief Executive Officer – Digital Business (from Interim to permanent position)	July 25, 2025
Ajay Jhanjhari	Chief Financial Officer (from Interim to permanent position)	July 25, 2025
Saumya Mondal	Interim - Chief Human Resource Officer	July 25, 2025
Anshu Mordia	Chief Human Resource Officer	April 29, 2026
Cessation(s)		
Anjali Byce	Chief Human Resource Officer	July 11, 2025
Saumya Mondal	Interim - Chief Human Resource Officer	Demise on April 12, 2026

DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O POLICY)

The Company has in place a D&O policy. It covers directors (including independent directors) of the Company. The Board is of the opinion that the quantum and risks presently covered are adequate.

COMMITTEES OF THE BOARD

The Company has five Board-level Committees – Audit Committee, Risk Management Committee, Stakeholders' Relationship Committee, Sustainability and Corporate Social Responsibility Committee, Nomination and Remuneration Committee.

All decisions pertaining to the constitution of Committees, the appointment of members and the fixing of terms of reference for Committee members are taken by the Board of Directors.

The minutes of the Committee meeting are placed before the Board for their review and noting. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

COMPOSITION OF COMMITTEES AS ON MARCH 31, 2026

Name of Director	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Sustainability and Corporate Social Responsibility Committee
Anil Agarwal	-	Member	-	-	-
Pravin Agarwal	-	-	-	-	Member
Bangalore Jayaram Arun	Member	Chairperson	-	Member	-
Ankit Agarwal	-	-	Member	Member	Member
Venkatesh Murthy	-	-	-	-	-
Amrita Gangotra	Member	Member	Chairperson	Chairperson	Member
Rajiv Agarwal	Member	Member	Member	-	Chairperson
Chidambara Sathia Jeeva Krishnan	Chairperson	Member	-	-	-
Ajay Jhanjhari	-	-	-	Member	-
Total number of members	**4**	**5**	**3**	**4**	**4**

Notes:

1. Ms. Kumud Srinivasan ceased to be Non-Executive Independent Director from close of business hours of May 22, 2025 and consequently ceased to be Chairperson of Risk Management Committee, Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee effective May 22, 2025.
2. Mr. Rajiv Agarwal has been appointed as Non-Executive Independent Director of the Company effective May 22, 2025. Further, he has been appointed as Member of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Chairperson of Sustainability and Corporate Social Responsibility Committee effective May 22, 2025.
3. Mr. B J Arun ceased to be Chairperson of Sustainability and Corporate Social Responsibility Committee and appointed as Member of Risk Management Committee effective May 22, 2025.
4. Ms. Amrita Gangotra has been re-designated as Chairperson of Risk Management Committee from being Member effective May 22, 2025.
5. Mr. Ajay Jhanjhari, Chief Financial Officer of the Company has been appointed as Member of Risk Management Committee effective May 22, 2025.
6. Mr. Subramanian Madhavan ceased to be Non-Executive Independent Director from close of business hours of January 19, 2026 and consequently ceased to be Chairman of Audit Committee and Member of Nomination and Remuneration Committee effective January 19, 2026.
7. Mr. Chidambara Sathia Jeeva Krishnan has been appointed as Non-Executive Independent Director of the Company effective January 14, 2026. Further, he has been appointed as Chairman of Audit Committee and Member of Nomination and Remuneration Committee effective January 19, 2026.

BOARD AND COMMITTEE MEETINGS HELD DURING FY2026

Meeting	Q1 Apr-Jun	Q2 July-Sept	Q3 Oct-Dec	Q4 Jan-Mar
Board of Directors	May 16, 2025	July 25, 2025	November 06, 2025	January 14, 2026 January 23, 2026 February 07, 2026
Audit Committee	May 05, 2025 May 16, 2025	July 24, 2025	October 14, 2025 November 06, 2025	January 14, 2026 January 23, 2026 February 07, 2026 March 25, 2026
Nomination and Remuneration Committee	May 05, 2025 May 16, 2025	July 25, 2025	October 14, 2025 November 06, 2025	January 14, 2026
Stakeholders' Relationship Committee	May 06, 2025	July 25, 2025	-	January 14, 2026
Risk Management Committee	May 06, 2025	July 24, 2025	-	January 14, 2026
Sustainability and Corporate Social Responsibility Committee	May 16, 2025	-	October 14, 2025	-

The maximum interval between any two Board meetings did not exceed 120 days, as prescribed in the Act.

ATTENDANCE FOR BOARD AND COMMITTEE MEETINGS HELD DURING FY2026

Name of Director	Attendance at the Last AGM held on August 20, 2025	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Sustainability & Corporate Social Responsibility Committee
		(Attended/ Entitled)					
Anil Agarwal	Absent	1/6	NA	0/6	NA	NA	NA
Kumud Srinivasan	Present	1/1	2/2	2/2	1/1	1/1	NA
Pravin Agarwal	Present	5/6	NA	NA	NA	NA	1/2
Subramanian Madhavan	Present	4/4	6/6	6/6	NA	NA	NA
Bangalore Jayaram Arun	Present	6/6	9/9	6/6	NA	2/2	1/1
Ankit Agarwal	Present	6/6	NA	NA	3/3	3/3	2/2
Venkatesh Murthy	Present	1/6	NA	NA	NA	NA	NA
Amrita Gangotra	Present	6/6	9/9	5/6	3/3	3/3	2/2
Rajiv Agarwal	Present	4/4	7/7	4/4	2/2	NA	1/1
Chidambara Sathia Jeeva Krishnan	NA	2/2	3/3	0/0	NA	NA	NA
Ajay Jhanjhari	Present	NA	NA	NA	NA	2/2	NA

II. AUDIT COMMITTEE

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Act and Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, besides other terms as may be referred to by the Board of Directors. The primary objective of the Audit Committee of the Board of Directors is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as accounting and audit activities.

The Audit Committee comprises of four Independent Directors. The Chairman of the Committee (Independent Director) is a Chartered Accountant and has accounting and financial expertise. The other Committee members also are financially literate. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two Independent Directors.

Audit Committee meetings are usually attended by the Executive Directors, the CFO and representatives of Statutory Auditors and Internal Auditors. Business CEOs and Functional Heads are also invited to the meetings, as and when needed. The Company Secretary acts as the Secretary to Audit Committee. The Internal Audit function reports to the Audit Committee to ensure its

The terms of reference of the Audit Committee includes:

1. Reviewing the Company's financial reporting processes and the disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.
2. Reviewing with the management, the quarterly and annual financial statements and the Auditors' report before submission to the Board for approval, focusing primarily on:
    i. Matters required to be included in the Directors' Responsibility Statement being part of the Annual Board Report;
    ii. Compliance with accounting standards and changes in accounting policies and practices and the reasons for the same;
    iii. Major accounting entries involving estimates based on exercise of judgment by Management;
    iv. Audit qualifications and significant adjustments in the financial statements, arising out of the audit;
    v. Compliance with listing and other legal requirements relating to financial statements.
    vi. Disclosure of any related party transactions;
    vii. Modified Opinion(s) in the Statutory Auditors Report, if any; as well as reviewing the Auditors Report for the Key Audit Matters, if any; Contingent liabilities;
    viii. Status of litigations by or against the Company; and
    ix. Claims against the Company and their effect

A. Auditors

1. Recommending the appointment, terms of appointment and removal of auditors and the fixation of audit fees, including, payment to Statutory Auditors for any other services rendered and any other related payments.
2. Reviewing the Statutory Auditor's independence and performance and scrutinizing the effectiveness of the entire audit process.
3. Discussing with the Statutory Auditors the nature and scope of their audit as well as having post-audit discussions.
4. Reviewing management letters/ letters of internal control weaknesses issued by the Statutory Auditors.
5. Recommending the appointment of secretarial and cost auditors along with their fees and reviewing their periodic audit reports.

B. Internal Audit & Internal Controls

1. Reviewing with the management the performance and adequacy of the Internal Audit function, the structure of the Internal Audit department, the adequacy of the staffing of the department, the reporting structure, coverage and frequency of the Internal Audit and the significant findings and follow-up there on.
2. Reviewing with the Internal Auditors, the plans for and the scope of their ongoing audit activities and also review and approve the periodicity and programme for conducting the internal audit.
3. Reviewing the Internal Auditors' independence, performance and scrutinizing the effectiveness of the entire Audit process.
4. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
5. Reviewing the internal financial control framework and Risk Management systems.
6. Reviewing internal audit reports relating to internal control weaknesses.
7. Approving appointment, removal and terms of remuneration of the Chief Internal Auditor.

C. Governance

1. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
2. Reviewing statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
    ii. annual statement of funds utilized for purposes

other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

3. Reviewing the Whistle blower Mechanism (Vigil mechanism as per Section 177 of the Companies Act, 2013) and in particular the provision of having direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.
4. Approving any transactions or subsequent modifications of transactions with related parties. Reviewing statement of significant related party transactions, submitted by management.
5. Reviewing inter-corporate loans and investments.
6. Reviewing valuation of undertakings or assets of the Company, if necessary.
7. Evaluating reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
8. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
9. Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
10. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing amounts.
11. Reviewing the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and the shareholders.
12. Reviewing compliance with the provisions of the Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company and applicable SEBI Regulations and to verify that the systems for internal controls are adequate and are operating effectively and to amend, modify, interpret the Code.
13. Investigating any matter within its terms of reference and for this purpose to have full access to the information contained in the records of the Company.
14. To seek information from any employee and obtain from external independent sources any legal or other professional advice in the performance of its duties.
15. To secure attendance of independent professional persons with suitable qualifications and relevant experience in specific matters, if it considers this necessary.
16. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
17. Confirm to the Board on an annual basis the compliance by the Audit Committee with its Charter.

III. NOMINATION AND REMUNERATION COMMITTEE

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as provided under Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board.

The terms of reference of the Nomination and Remuneration Committee includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
2. Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
3. Formulation of criteria for the annual evaluation of individual Directors, the Board and its Committees as also the Chairperson.
4. Reviewing whether to extend or continue the term of appointment of the Independent Director, on the basis of the annual performance evaluation.
5. Devising a policy on Board diversity.
6. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. Also annually review comparator companies for benchmarking purposes.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management, i.e. all members of management one level below the Chief Executive Officer and including the Company Secretary and the Chief Financial Officer.
8. Approval and oversight of the Employee Stock Option Scheme(s).
9. Oversee Leadership Development, Rewards and Recognition, Talent Management and Succession Planning for the CXO level.
10. Review and note the HR processes and employees related initiatives, recognitions on an annual basis.
11. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
12. Confirm to the Board on an annual basis the compliance by the Nomination and Remuneration Committee with its Charter.

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The powers, role and terms of reference of the Stakeholders' Relationship Committee covers the areas as provided under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board.

The terms of reference of the Stakeholders' Relationship Committee includes:

1. Resolve the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Review the measures taken by Management on dematerialization of shares;
6. Oversee statutory compliances relating to all securities including dividend payments and transfers of unclaimed amounts to the Investor Education and Protection Fund;
7. Review movements in shareholding and ownership structures of the Company;
8. Oversee the Investor Relations function;
9. Suggest and monitor implementation of various investor friendly initiatives;
10. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval; and
11. Confirm to the Board on an annual basis the compliance by the Stakeholders' Relationship Committee with its Charter.

Name, Designation and address of Compliance Officer

Mrunal Asawadekar, Company Secretary and Compliance Officer
Sterlite Technologies Limited
4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411 001, India.
Telephone: 020 3051 4000

Details of investor complaints received and redressed during FY2026 are as follows:

Opening as on April 1, 2025	0
Received during the year	505
Resolved during the year	505
Closing as on March 31, 2026	0

V. RISK MANAGEMENT COMMITTEE

The powers, role and terms of reference of the Risk Management Committee covers the areas as provided under Regulation 21 of the SEBI Listing Regulations besides other terms as referred by the Board.

The terms of reference of the Risk Management Committee includes:

1. Formulating a detailed Risk Management Policy ('RM Policy') of the Company, which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sustainability (particularly ESG related risks), information and cyber security risks or any other risks as may be determined by the Committee;
   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
   c. Business continuity planning.
2. Overseeing the implementation of the RM Policy and evaluating the adequacy of risk management systems and capabilities within the Company, including processes relating to escalating risks, crisis preparedness and recovery plans;
3. Reviewing the RM Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. Ensuring that appropriate methodologies, processes and systems are in place to monitor and evaluate the risks associated with the business of the Company;
5. Evaluating the significant risk exposures of the Company and assessing management's actions to mitigate the exposures in a timely manner;
6. Advising the Board on acceptable levels of risk, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations;
7. Periodic reporting on its discussions, recommendations and actions to be taken;
8. Review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;
9. Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if necessary;
10. Coordinating its activities with the Audit Committee so as to harmonise the working of the two Committees;
11. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval; and
12. Confirm to the Board on an annual basis the compliance by the Risk Management Committee with its Charter.

VI. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's primary role is to assist the Company in discharging its social responsibilities. The Committee monitors the implementation of the Corporate Social Responsibility Policy and oversees Company's sustainability initiatives. The Committee's constitution and terms of reference meet with the requirements of the Act and Rules made thereunder. Its terms of reference includes:

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

VII. OTHER COMMITTEES

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

BOARD EVALUATION

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board.

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the directors individually. A structured evaluation was carried out based on various parameters such as skills and experience to perform the role, level of participation, contribution to strategy, degree of oversight, professional conduct and independence.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee ('NRC') has adopted a Charter which, *inter alia,* deals with the manner of selection of the Directors, Key Managerial Personnel ('KMP') and Senior Management and their remuneration. This Policy is accordingly derived from the said Charter.

a. Appointment Criteria and Qualification:

The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his/ her appointment.

For the appointment of KMP (other than Managing/ Whole-time Director or Manager) or Senior Management, a person should possess adequate qualification, expertise and experience for the position he/ she is considered for the appointment.

b. Term:

The Term of the Directors including Managing Director/ Whole-time Director/ Manager/ Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and SEBI Listing Regulations, as amended from time to time.

Whereas the term of the KMP (other than the Managing Director/ Whole-time Director/ Manager) and Senior Management shall be governed by the prevailing HR policies of the Company.

c. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and/ or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Nomination and Remuneration Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

d. Remuneration of Managing Director/ Whole-time Director, KMP and Senior Management

The remuneration/ compensation/ commission, etc., as the case may be, to the Managing Director/ Whole-time Director will be determined by the NRC Committee and recommended to the Board for approval. The remuneration/ compensation/ commission, etc., as the case may be, shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder. Further, the Whole-time Director of the Company is authorised to decide the remuneration of KMP (other than Managing Director/ Whole-time Director) and Senior Management, and which shall be decided by the Whole-time Director based on the standard market practices and prevailing HR policies of the Company.

e. Remuneration to Non-Executive Director:

The remuneration/ commission/ sitting fees, as the case may be, to the Non-Executive/ Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee/ Board/ shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and SEBI Listing Regulations, as amended from time to time.

The Nomination and Remuneration Policy can be accessed on Company's website at the link: *https://www.stl.tech/Code-of-Conduct-and-Policies.html*

DETAILS OF REMUNERATION PAID TO THE DIRECTORS

As on March 31, 2026, Mr. Pravin Agarwal, Mr. Ankit Agarwal and Mr. Venkatesh Murthy are the Executive Directors of the Company.

Mr. Pravin Agarwal was appointed as Whole-time Director of the Company for a period of five years effective October 30, 2025 till October 29, 2030. Mr. Ankit Agarwal was appointed as a Managing Director for a period of five years effective October 08, 2021 till October 07, 2026. Mr. Venkatesh Murthy was appointed as a Whole-time Director for a period of five years effective August 11, 2023 till August 10, 2028. As per the terms of appointment, the agreement can be terminated by giving 90 days' notice or equivalent pay by either of the sides.

In FY 2026, sitting fee of ₹75,000/- for attendance at each meeting of the Board and ₹40,000/- for each meeting of the Committees of the Board was paid to its Members (excluding Executive Directors). Remuneration by way of commission to Non-Executive directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and certain Committee meetings as well as time spent on operational matters other than at meetings. Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties. We confirm that none of the non-executive directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during the year ended March 31, 2026.

On August 04, 2015, Members had approved the payment of remuneration by way of commission to the Non-Executive directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company. The break-up of remuneration paid to directors (excluding provisions, if any) in FY 2026 is as follows:

(₹ in crores)

Director	Designation	Salary / Perquisites	Incentive/ Commission	Sitting Fee	Total
Anil Agarwal	Chairman, Non-Executive Director	-	-	-	-
Kumud Srinivasan[1]	Non-Executive Independent Director	-	0.36	0.03	0.39
Pravin Agarwal*	Vice Chairman, Whole-time Director	4.84	-	-	4.84
Sandip Das[2]	Non-Executive Independent Director	-	0.19	0	0.19
Subramanian Madhavan[3]	Non-Executive Independent Director	-	0.36	0.08	0.44
Bangalore Jayaram Arun	Non-Executive Independent Director	-	0.36	0.12	0.48
Amrita Gangotra	Non-Executive Independent Director	-	0.32	0.14	0.46

(₹ in crores)

Director	Designation	Salary / Perquisites	Incentive/ Commission	Sitting Fee	Total
Rajiv Agarwal[4]	Non-Executive Independent Director	-	0	0.09	0.09
Chidambara Sathia Jeeva Krishnan[5]	Non-Executive Independent Director	-	0	0.03	0.03
Venkatesh Murthy*	Whole-time Director	1.24	0.36	-	1.60
Ankit Agarwal	Managing Director	3.22	0.60	-	3.82

**Remuneration to Mr. Pravin Agarwal and Mr. Venkatesh Murthy for FY2026 was paid by Sterlite Tech Cables Solution Limited, wholly owned by subsidiary of the Company.*
***Salary of Executive Directors includes retirement benefits.*

1. *Ceased to be Non-executive Independent Director from close of business hours of May 22, 2025;*
2. *Ceased to be Non-executive Independent Director from close of business hours of October 15, 2024;*
3. *Ceased to be Non-executive Independent Director from close of business hours of January 19, 2026;*
4. *Appointed as Non-executive Independent Director of the Company effective May 22, 2025;*
5. *Appointed as Non-executive Independent Director of the Company effective January 14, 2026.*

In the event of insufficient profits/ losses in any year, the Company need to seek approval of the shareholders by way of a Special Resolution. As the Company had an inadequate profit for FY26, the Board in its meeting held on April 29, 2026 approved the commission to Independent Directors for FY26 in proportion to their tenure and the same would be subject to approval of shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.

In compliance with the Regulation 26 of the Listing Regulations, during FY 2026, no employee, including key managerial personnel or director or promoter has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company.

GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings

Date	Venue	Time	Special Resolutions that were passed with requisite majority
August 11, 2023	Video Conference/ Other audio-visual means Deemed Venue :- 4th Floor Godrej Millennium, Koregaon Road 9, STS 12/1 Pune, Maharashtra 411001, India	09.00 am	• Re-appointment of Ms. Kumud Srinivasan as an Independent Director • Alteration in the Articles of Association • Raising of the funds through Qualified Institutional Placement (QIP)/ External Commercial Borrowings (ECBs) with rights of conversion into Shares/ Foreign Currency Convertible Bonds (FCCBs)/ American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs)/ Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPs/CCPs) etc. pursuant to Section 62 of the Act.
July 29, 2024	Video Conference/ Other audio-visual means Deemed Venue :- 4th Floor Godrej Millennium, Koregaon Road 9, STS 12/1 Pune, Maharashtra 411001, India	09.00 am	• Appoint Ms. Amrita Gangotra as an Independent Director for a first term of five years • Approve payment of commission to Independent Non-Executive Directors • Approve payment of remuneration to Mr. Pravin Agarwal, Whole-time Director • Approve Payment of remuneration to Mr. Ankit Agarwal, Managing Director • Approve Payment of remuneration to Mr. Venkatesh Murthy, Whole-time Director
August 20, 2025	Video conference/other audio-visual means Deemed Venue :- 4th Floor Godrej Millennium, Koregaon Road 9, STS 12/1 Pune, Maharashtra 411001, India	10.30 am	• To approve the appointment of Mr. Rajiv Agarwal (DIN: 00518199) as an Independent Director • To approve re-appointment of Mr. Pravin Agarwal (DIN: 00022096) as Whole-time Director of the Company • To approve payment of remuneration to Mr. Pravin Agarwal, Whole-time Director • To approve payment of remuneration to Mr. Ankit Agarwal, Managing Director • To approve payment of commission to Independent Non-Executive Directors

The Company had provided facility of e-voting pursuant to provisions of the Act and the SEBI Listing Regulations, to its Members. A Scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed with requisite majority.

During FY2026, the Company had convened Extra-Ordinary General Meeting of the Members of the Company and the details of the same are given below:

Date	Venue	Time	Special Resolutions that were passed with requisite majority
March 04, 2026	Video conference/other audio-visual means Deemed Venue :- 4th Floor Godrej Millennium, Koregaon Road 9, STS 12/1 Pune, Maharashtra 411001, India	10.30 am	• Approval for alteration of the Articles of Association of the Company • Approval for the issuance of warrants convertible into Equity Shares to Twin Star Overseas Limited, Promoter of the Company on a Preferential basis

The Company had appointed Mr. B Narasimhan, Proprietor BN & Associates, Practising Company Secretary (Membership No. FCS 1303 and Certificate of Practice No. 10440) and failing him Mr. Venkataraman K (ACS - Membership No.: 8897, COP No.: 12459), Practising Company Secretary as the Scrutinizer of the meeting for conducting the meeting including remote e-voting process in a fair and transparent manner.

POSTAL BALLOT

During FY2026, the Company had conducted Postal Ballot for the Members of the Company and the details of the same are given below:

Commencement of e-voting	End of e-voting	Special Resolutions that were passed with requisite majority	Voting Results
Friday, January 30, 2026 (10:00 am IST)	Saturday, February 28, 2026 (5:00 pm IST)	• To consider and approve re-appointment of Mr. Bangalore Jayaram Arun (DIN: 02497125) as an Independent Director of the Company. • To consider and approve appointment of Mr. Sathia Jeeva Krishnan Chidambara (DIN: 02179550) as an Independent Director of the Company.	*https://stl.tech/latest_disclosure/#announcements*

The Company had appointed Mr. B Narasimhan, Proprietor BN & Associates, Practising Company Secretary (Membership No. FCS 1303 and Certificate of Practice No. 10440) and failing him Mr. Venkataraman K (ACS - Membership No.: 8897, COP No.: 12459), Practising Company Secretary as the Scrutinizer for conducting the aforesaid postal ballot.

PROCEDURE FOR POSTAL BALLOT

All postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder, Regulation 44 of the SEBI Listing Regulations and applicable circulars issued by the MCA and SEBI from time to time.

SPECIAL RESOLUTIONS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

Commencement of e-voting	End of e-voting	Special Resolutions proposed to be conducted through postal ballot
Monday, May 18, 2026 (10:00 am IST)	Tuesday, June 16, 2026 (5:00 pm IST)	Approval for raising of the funds through Qualified Institutional Placement (QIP)/ External Commercial Borrowings (ECBs) with rights of conversion into shares/ Foreign Currency Convertible Bonds (FCCBs)/ American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs)/ Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPs/ CCPs) etc. pursuant to Section 62 of Companies Act, 2013.

SUBSIDIARY COMPANIES

The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations and the same is displayed on its website at the link *https://www.stl.tech/Code-of-Conduct-and-Policies.html*

The applicable requirements of Regulation 24 of SEBI Listing Regulations with respect to material subsidiary are complied with. Minutes of subsidiary companies are placed before the Board and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies.

RELATED PARTY TRANSACTIONS

All Related Party Transactions are approved by the Audit Committee. Approval of the Board is taken, as needed, in accordance with the Act and the SEBI Listing Regulations. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. No transaction with the Promoters, Directors or their relatives has a potential conflict with the Company's interest. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the FY2026 were on an arm's length basis. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements. The Board has approved the policy on Related Party Transactions, which has been uploaded on the Company's website in "Investors" section at link *https://www.stl.tech/Code-of-Conduct-and-Policies.html*

CODE OF CONDUCT

The Company has adopted a 'Code of Business Conduct & Ethics' to meet the changing internal and external environment for its employees at all levels including Senior Management and Directors. The Code has also been posted on the Company's website at link *https://www.stl.tech/Code-of-Conduct-and-Policies.html.* The Code serves as a guide to the employees of the Company to make informed and prudent decisions. As required under the SEBI Listing Regulations, the affirmation of compliance with the Code has been obtained from Directors and Senior Management Personnel for FY2026.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The status of complaints is as follows:

No. of Complaints pending as on April 01, 2025	0
No. of Complaints filed during financial year	1
No. of Complaints disposed of during financial year	1
No. of Complaints pending as on March 31, 2026	0

WHISTLEBLOWER MECHANISM

The Company has adopted a Whistleblower Mechanism, which has been communicated to all employees along with Code of Business Conduct & Ethics. The Whistleblower policy is the mechanism to help the Company's directors, employees, its subsidiaries and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrongdoing at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage. The policy encourages raising concerns within the Company rather than overlooking a problem. All Complaints under this policy are reported to the Director - Management Assurance, who is independent of operating management and businesses. 'Complaints' can also be reported on a web-based portal, designated email id or toll-free number as below:

Web based Portal	*www.vedanta.ethicshelpline.in*
Toll Free number	000 800 100 1681
Email	*stl.whistleblower@stl.tech*
Mailing address	Group Head – Management Assurance, Vedanta, 75 Nehru Road, Vile Parle (E), Mumbai 400 099 Tel No. +91- 22 – 6646 1000, Fax No. +91- 22 – 6646 1450

No person has been denied access to the Audit Committee. The Whistleblower mechanism has also been extended to external stakeholders like vendors, customers, etc. The details of the Whistleblower Policy are available at the link *https://www.stl.tech/Code-of-Conduct-and-Policies.html*

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading in the securities of the Company ('the Code') as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. Under the Code, the Company has constituted Insider Trading Monitoring Committee for overall administration of the Code. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's securities by the Directors and the designated employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed.

MD AND CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of the SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations. The annual certificate for FY 2026 given by the Managing Director and the Chief Financial Officer is published in this Report.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practising Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Audit Report is submitted to the stock exchanges and is also placed before the Board. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

DISCLOSURES

a. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures were imposed on the Company by the SEBI or any statutory authorities on any matter relating to the above. As per Regulation 23(9) of the SEBI Listing Regulations, every listed entity has to submit to the Stock Exchanges, disclosures of related party transactions every six months on the date of publication of its standalone and consolidated financial results. Due to the technical glitches of the NEAPS portal, the submission was made on May 19, 2025 instead of May 16, 2026. National Stock Exchange of India Limited ("NSE") vide communication dated June 27, 2025, imposed fine of ₹5,900 each (including GST) on the Company. Further, the Company has made the waiver application with the NSE Limited on July 04, 2025 and the same has been approved on September 12, 2025 thereby the Company has been granted an exemption from payment of fine imposed.

b. The Company has not received any complaints relating to child labour, forced labour, involuntary labour during FY 2026.

c. As a result of its businesses and the global nature of its operations, the Company is exposed in particular to market risks from changes in foreign currency exchange rates and interest rates, while commodity price risks arise from procurement. The Company has established internal guidelines for risk controlling procedures and for the use of financial instruments, including a clear segregation of duties with regard to financial activities, settlement, accounting and the related controlling. The guidelines upon which the Company's risk management processes for financial risks are based, are designed to identify and analyze these risks throughout the company, to set appropriate risk limits and controls and to monitor the risks by means of reliable and up-to-date administrative and information systems. The guidelines and systems are regularly reviewed and adjusted to changes in markets and products. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports.

d. This Corporate Governance Report of the Company for the Financial Year ended March 31, 2026 is in compliance with the requirements of Corporate Governance under the Listing Regulations

e. During FY 2026, the Board of Directors of the Company at its meeting held on February 07, 2026, approved raising of funds by way of issuance of 4,53,00,000 (Four Crores Fifty Three Lakhs) Warrants, at a price of ₹110 (Rupees One Hundred Ten only) per Warrant, each convertible into and exchangeable for 1 (one) fully paid up equity share of the Company of face value of ₹2 (Rupees two only) at a premium of ₹108 (Rupees One Hundred Eight) per share payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Twin Star Overseas Limited, promoter of the Company, by way of a preferential issue through private placement offer, in accordance with provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as per applicable provisions of the Companies Act, 2013 and rules made thereunder. The same was subsequently approved by the Shareholders of the Company by way of resolution passed in Extra-ordinary General Meeting on March 04, 2026. The Authorization and Allotment Committee of the Board of Directors of the Company at its meeting held on March 30, 2026, approved the allotment of 4,53,00,000 warrants to Twin Star Overseas Limited, as per the details set forth below:

Name of Allottee	Category	Number of warrants allotted	Price at which the warrants are issued (in ₹) (per warrant)	Paid-up value per warrant (in ₹)* (at least 25% of the price at which the warrants are issued)	Consideration received as on the date of allotment (in ₹)
Twin Star Overseas Limited	Promoter	4,53,00,000	110	27.5	1,24,57,50,000

** The Warrant holder will be required to make further payment of ₹82.5 (Rupees Eighty-Two and Fifty Paise Only) for each Warrant, which is equivalent to 75% (seventy-five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).*

f. Total fees for all services obtained for the FY 2026 by the company and its subsidiaries, on a consolidated basis, from Price Waterhouse Chartered Accountants LLP ('PWC'), the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

(₹ in lakhs)

Entity	Fees Paid
Sterlite Technologies Limited (STL)	221.50
Subsidiaries of STL	48.12
Total	**269.62**

g. The Company has obtained a certificate from M/s. J. B. Bhave & Co., company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Report.

h. The Board had accepted all mandatory recommendation of its committees during FY 2026.

i. The Company has complied with all the mandatory requirements as stipulated under the Listing Regulations, as applicable. Comments on adoption of non-mandatory requirements are given at the end of this report.

MEANS OF COMMUNICATION

a. Quarterly Financial Results are published in all-India Editions of Financial Express and Pune edition of Loksatta.

b. Results are also posted on the Company's website: www.stl.tech and the websites of BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

c. The Company displays official news releases and the presentations made to institutional investors or to analysts on the website.

d. NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): NEAPS and BSE Listing Centre are web-based applications designed by NSE & BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on these applications.

GENERAL SHAREHOLDER INFORMATION

CIN	L31300PN2000PLC202408
Annual General Meeting	Day, Date – Wednesday, August 19, 2026, Time – 9.30 a.m. Video Conference/Other audio-visual means Deemed Venue:- 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune MH 411001 IN
Dividend Payment Date	The Board has not recommended any dividend for FY26.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Director seeking appointment at this AGM are given in the Annexure to the Notice of this AGM.

Financial Calendar for FY27 (Financial Year April 1 to March 31) (tentative)

First Quarter Results	End of July 2026
Half Yearly Results	End of October 2026
Third Quarter Results	End of January 2027
Fourth Quarter/Annual Results	End of April 2027

Listing of shares on Stock Exchanges

The equity shares of the Company are listed on BSE Ltd. ('BSE') and National Stock Exchange of India Limited ('NSE'). Annual listing fees for the financial year ended March 31, 2026 have been paid to BSE and NSE. The Stock Codes of the Exchanges are as under:

Exchange	Code	Address
BSE	532374	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001
NSE	STLTECH	**The National Stock Exchange of India Ltd.** | Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Debt Securities

The Company has outstanding Secured, Rated, Redeemable, Non-Convertible Debentures ('NCDs') of ₹ 290 crores. NCDs are listed on the debt segment of BSE Limited, as per the SEBI Guidelines and SEBI Listing Regulations.

Further, the Commercial Papers ('CPs') issued by the Company have been listed on BSE and have been duly redeemed on timely basis. As on March 31, 2026, there are no outstanding CPs.

Stock Price Data

Stock Price data for the period April 1, 2025 to March 31, 2026 is as detailed below:

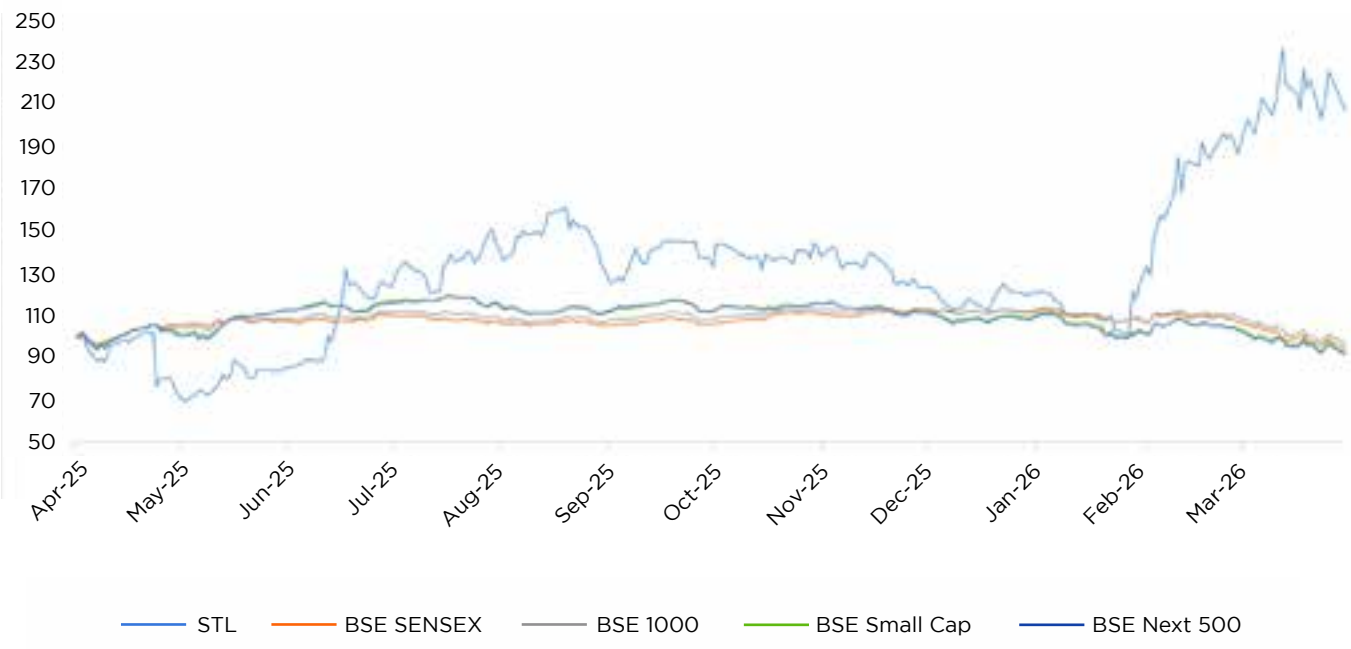
Month	BSE Monthly High (₹)	BSE Monthly Low (₹)	NSE Monthly High (₹)	NSE Monthly Low (₹)
Apr-25	87.26	61.89	87.26	74.84
May-25	75.78	58.92	75.62	61.39
Jun-25	112.55	73.27	112.71	73.22
Jul-25	128.4	102.95	128.49	102.89
Aug-25	137.55	114.6	137.58	114.69
Sep-25	123.95	106.7	124.03	106.65
Oct-25	123.05	112.2	123.22	112.63
Nov-25	121.55	104.85	121.41	104.64
Dec-25	106.5	95.3	106.31	95.64
Jan-26	106.3	86.35	106.35	86.24
Feb-26	167.3	110	167.6	110.33
Mar-26	201.05	166.9	200.84	166.93

Sources: Data compiled from BSE & NSE official websites.

Stock Price Performance FY26

Stock Performance

The performance of the Company's stock prices is given in the chart below:



Distribution of Shareholding as on March 31, 2026

Sr No.	Category (Shares)	Cases	% of Cases	No.of Shares	% of shareholing
1	1 - 5000	209068	98.54	6,12,98,833	12.56
2	5001 - 10000	1592	0.75	1,16,50,459	2.39
3	10001 - 20000	743	0.35	1,06,82,774	2.19
4	20001 - 30000	252	0.12	62,70,014	1.28
5	30001 - 40000	117	0.06	41,11,198	0.84
6	40001 - 50000	64	0.03	29,00,996	0.59
7	50001 - 100000	130	0.06	91,07,294	1.87
6	100001 and above	196	0.09	38,21,10,970	78.28
	TOTAL	**212162**	**100.00**	**48,81,32,538**	**100.00**

Equity holding pattern as on March 31, 2026

Category	Number of Shares	% of Equity
Promoter Group	21,69,20,966	44.44
Banks, Mutual Funds, Trusts, Government & Insurance Companies, Indian Financial Institutions, NBFCs Registered with RBI, etc.	5,29,08,877	10.84
FIIs, Foreign National, Foreign Portfolio Investors and NRIs	6,10,93,184	12.52
Bodies Corporates	2,33,06,915	4.77
Individuals (Public) & HUFs	12,90,41,415	26.44
Clearing Members	1,983	0.00
Others (including IEPF)	48,59,198	1.00
Total	**48,81,32,538**	**100.00**

Top 10 equity shareholders of the Company as on March 31, 2026

S. no.	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1	TWIN STAR OVERSEAS LTD FOREIGN PROMOTER BODIES	20,94,02,750	20,94,02,750	42.90%
2	PROFITEX SHARES AND SECURITIES PRIVATE LIMITED BODY CORPORATE	80,40,927	80,40,927	1.65%
3	BANDHAN ELSS TAX SAVER FUND MUTUAL FUNDS	65,00,000	65,00,000	1.33%
4	BNP PARIBAS FINANCIAL MARKETS – ODI	64,81,669	64,81,669	1.33%
5	BANDHAN VALUE FUND MUTUAL FUNDS	60,00,000	60,00,000	1.23%
6	LIFE INSURANCE CORPORATION OF INDIA | QIB	57,21,851	57,21,851	1.17%
7	BANDHAN FLEXI CAP FUND MUTUAL FUNDS	52,45,338	52,45,338	1.07%
8	VOLRADO VENTURE PARTNERS FUND - III - VOLRADO VENTURE PARTNERS FUND III – BETA ALTERNATE INVESTMENT FUND	48,65,103	48,65,103	1.00%

S. no.	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
9	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	48,59,198	48,59,198	1.00%
10	MANGAL BHANSHALI PUB	48,50,000	48,50,000	0.99%

Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in the electronic form on NSE and BSE. As on March 31, 2026, 486,598,360 shares representing 99.68% of total equity capital were held in electronic form. The Shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN allotted to the Company is INE089C01029.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date & likely impact on equity

The Company has not issued any GDRs/ADRs or any other convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/or any convertible instruments.

Authorization and Allotment Committee of the Board of Directors of the Company at its meeting held on March 30, 2026 has approved allotment of 4,53,00,000 (Four Crores Fifty Three Lakhs) Warrants, at a price of ₹110 (Rupees One Hundred Ten only) per Warrant, each convertible into and exchangeable for 1 (one) fully paid up equity share of the Company of face value of ₹ 2 (Rupees two only) at a premium of ₹ 108 (Rupees One Hundred Eight) per share. These Warrants may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months. Details of allottee as mentioned below:

Name of Allottee	Category	Number of warrants allotted	Price at which the warrants are issued (in ₹) (per warrant)
Twin Star Overseas Limited	Promoter	4,53,00,000	110

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

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

The Company has not given any loans and advances to firms/Companies in which directors are interested.

Details of outstanding shares in the Unclaimed Suspense Account

In terms of Schedule V to the Listing Regulations, the Company reports the following details in respect of equity shares lying in the unclaimed suspense account –

Particulars	Total No. of Shareholders	No. of Outstanding Shares lying in Unclaimed Suspense Account
As on April 1, 2025	23	6,800
Shareholders approached for transfer/ delivery during FY26	0	0
Shares transferred/ delivered during FY26	0	0
Shares transferred to IEPF	0	0
Balance as on March 31, 2026	23	6,800

The voting rights on the shares in the suspense account as on March 31, 2026 shall remain frozen till the rightful owners of such shares claim the shares.

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Pursuant to the SEBI circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026. The Company has opened a special window for re-lodgment of transfer requests of physical shares from July 07, 2025 to February 04, 2026 to enable the physical shareholders to re-lodge request(s) to transfer their physical shares including those requests that are pending with the listed Company/Registrar and Transfer Agent prior to April 1, 2019.

Sterlite Technologies Limited Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 the Company has opened a Suspense Escrow Demat Account with the Depository Participant for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation ('LOC') to the shareholders in lieu of physical share certificate(s) to enable them to make a request to Depository Participant ('DP') for dematerialising their shares.

During the year under review, 3920 shares pertaining to 12 shareholders were transferred to the Company's Suspense Escrow Demat Account. Further, 3 requests were received from shareholders for release of 815 shares from the said suspense escrow demat account of the Company and the same were released accordingly.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Suspense Escrow Demat Account of the Company. While the dividend for the shares which are lying in Suspense Escrow Demat Account would be credited back to the relevant dividend accounts of the Company.

The voting rights on shares lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

Further SEBI has vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, notified that no LOC will be issued on and after April 2, 2026 and instead, securities will now be credited directly to the investor's demat account. However, any LOC issued before April 2, 2026, may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

DISPUTE RESOLUTION MECHANISM

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

The Company has complied with the same and is accessible on the website of the Company.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

ONLINE DISPUTE RESOLUTION PORTAL ('ODR PORTAL'):

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Registrar & Transfer Agent

Kfin Technologies Limited (Kfin) is the Registrar and Transfer Agent of the Company. Shareholders, beneficial owners and Depository Participants (DPs) can send/ deliver the documents/correspondence relating to the Company's share transfer activity, etc. to Kfin at the following address:

Kfin Technologies Limited
(Unit – Sterlite Technologies Limited)
Selenium Tower-B, Plot No. 31 & 32,
Financial District, Gachibowli, Nanakramguda,
Serilingampally
Hyderabad 500 032 India
Phone No.: 040 67161524
E-mail: einward.ris@kfintech.com

Shareholders' correspondence should be addressed to Kfin at the above-mentioned address. In case of unresolved complaints, the members may also write to the Company Secretary & Compliance Officer at the office of the Company as detailed below:

Registered Office:

Sterlite Technologies Limited
4th Floor, Godrej Millennium
9 Koregaon Road, STS 12/1, Pune – 411 001
Maharashtra, India
Phone: +91-20-30514000 Fax: +91-20-30514113
E-mail: secretarial@stl.tech

Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29 Senapati Bapat Marg, Dadar West
Mumbai- 400 028
Contact No.: +91- 022-6230 0438

Investor Services provided by Kfin

As an ongoing endeavour to enhance Investor experience and leverage new technology, Kfin has been continuously developing new applications. Accordingly, members are requested to take note of below applications to avail services on Kfin website:

Investor Support Centre: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms, etc. This application can be accessed at *https://kprism.kfintech.com/*

1. **eSign Facility:** Pursuant to the SEBI circular relating to common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC details and Nomination eSign option is required to be provided to Investors for raising service requests. KFIN is the only RTA which has enabled this option and same can be accessed at *https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDNI%3d.*
3. **KYC Status:** Shareholders can access the KYC status of their folio. The webpage has been created on Kfin website to ensure that shareholders have the requisite information regarding their folios. The same can be accessed at *https://ris.kfintech.com/clientservices/isc/kycqry.aspx.*
4. **KPRISM:** RTA has launched a mobile application as well as a webpage KPRISM, which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services. The same can be accessed at *https://kprism.kfintech.com/signin.aspx.*

Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at *www.stl.tech.*

The details of unclaimed dividends and shares transferred to IEPF during FY2026 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2017-18	73,18,650	1,64,351

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 help kit, which is available on IEPF website *(www.iepf.gov.in)* to the Company/Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Dividend for the year	Due Date for Transfer to IEPF
2018-19	August 23, 2026
2019-20	October 7, 2027
2020-21	October 2, 2028
2021-22	October 2, 2029
2022-23	October 15, 2030

Plant Locations

Optical Fibre	• E1, E2, E3, Waluj Industrial Area,MIDC, Waluj, Chhatrapati Sambhajinagar– 431136, India • Plot No. A-1/7 & AL-23, Shendra Five Star Industrial Area, Shendra, Chhatrapati Sambhajinagar - 431154, Maharashtra, India • No. 219, West Beihai Rd. Haimen Town, HaiMen City, Jiangsu -226100, China
Optical Fibre Cables & Optical Interconnect	• Survey No. 68/1, Rakholi Village, Madhuban Dam Road, Silvassa – 396240, Union Territory of Dadra & Nagar Haveli, India • Via G. Marconi, 31, 25020, Dello (Brescia), Italy • 2 Business Parkway, Lugoff, South Carolina 29078, USA
Copper Telecom Cables & Optical Interconnect	• Survey No. 33/1/1, Waghdara Road, Dadra – 396191, Union Territory of Dadra & Nagar Haveli, India

CREDIT RATING

The Company's credit rating ascribed by ICRA and CRISIL as on date:

Debt instrument	ICRA		CRISIL	
	Rating	Outlook	Rating	Outlook
Non-Convertible Debentures	NA	NA	AA-	Negative
Long term Loan	AA-	Stable	AA-	Negative
Commercial Papers	A1+	NA	A1+	NA
Line of credit	AA-	Stable	AA-	Negative

COMPLIANCE CERTIFICATE OF PRACTISING COMPANY SECRETARY

Certificate from M/s J B Bhave & Co., Practising Company Secretary, confirming compliance with conditions of Corporate Governance as stipulated under SEBI Listing Regulations, is attached to this Report.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Sr. No.	Name of the material subsidiary	Date and Place of Incorporation	Name of statutory auditors of material subsidiary	Date of appointment of statutory auditors
1	Metallurgica Bresciana S.p.A	September 24, 1987, Italy	PwC Italy	April 1, 2024
2	Sterlite Global Ventures (Mauritius) Limited	August 10, 2020, Mauritius	ASVR & associates	September 25, 2022
3	Sterlite Tech Cables Solutions Limited	November 20, 2019, Maharashtra	PwC India	September 30, 2025
4	Sterlite Technologies Inc. USA	December 7, 2020, USA	Audit is not mandatory	NA

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

1. The Board

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

2. Shareholder Rights

The Company publishes its results in the newspapers having nationwide circulation. Results are also uploaded on the Company's website. A copy of results is furnished to all the shareholders upon request. Therefore, the Company does not circulate the half-yearly results to its shareholders.

3. Unqualified audit report

The Auditors' opinion on the Financial Statements is unmodified.

4. Separate Posts of Chairman and MD

The Company has separate posts of Chairman and MD

5. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to Audit Committee.

MD AND CFO CERTIFICATE

(As per Schedule II of the Listing Regulations)

To,
The Board of Directors
Sterlite Technologies Limited

As per the requirements of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); we, Mr. Ankit Agarwal, Managing Director of the Company & Mr. Ajay Jhanjhari, Chief Financial Officer (CFO) certify that :

a. We have reviewed financial statements and the cash flow statements of the Company and the subsidiaries for the year ended March 31, 2026 and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of internal control systems of the Company. We have disclosed to the Auditors and Audit Committee deficiencies in the design or operation of internal controls of which we are aware and the steps taken or propose to take and to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:
   i. significant changes in internal control during the year.
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Sterlite Technologies Limited

Ankit Agarwal
Managing Director

Ajay Jhanjhari
Chief Financial Officer

Place : Mumbai
Date : April 29, 2026

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2026.

For Sterlite Technologies Limited

Ankit Agarwal
Managing Director
Place: Mumbai
Date: April 29, 2026

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,
The Members
STERLITE TECHNOLOGIES LIMITED
4th Floor, Godrej Millennium, Koregaon Road 9,
STS 12/1, Pune – 411001

Sub: Corporate Governance Compliance Certificate of Sterlite Technologies Limited

I have examined all relevant records of Sterlite Technologies Limited (CIN: L31300PN2000PLC202408) for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2026.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400

PR No.: 7781/2026
UDIN: F004266H000227522

Place: Pune
Date: April 29, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
STERLITE TECHNOLOGIES LIMITED
4th Floor, Godrej Millennium, Koregaon Road 9,
STS 12/1, Pune – 411001

I have examined the relevant registers, record, forms, returns and disclosures received from the Directors of Sterlite Technologies Limited having CIN: L31300PN2000PLC202408 and having Registered Office at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune - 411001, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment in the Company
1	Mr. Anil Kumar Agarwal	Non-Executive - Non-Independent Director	00010883	30/10/2006
2	Mr. Ankit Agarwal	Managing Director	03344202	20/01/2021
3	Mr. Pravin Agarwal	Whole-time Director	00022096	30/10/2006
4	Mr. Venkatesh Murthy	Whole-time Director	08567907	11/08/2023
5	Ms. Kumud Madhok Srinivasan	Non-Executive - Independent Director	06487248	22/05/2018*
6	Mr. Bangalore Jayaram Arun	Non-Executive - Independent Director	02497125	20/01/2021
7	Mr. Subramanian Madhavan	Non-Executive - Independent Director	06451889	20/01/2021*
8	Ms. Amrita Gangotra	Non-Executive - Independent Director	08333492	08/05/2024
9	Mr. Rajiv Ghanshyamdas Agarwal	Non-Executive - Independent Director	00518199	22/05/2025#
10	Mr. Sathia Jeeva Krishnan Chidambara	Non-Executive - Independent Director	02179550	14/01/2026#

* Ms. Kumud Madhok Srinivasan ceased to be an Independent Director of the company w.e.f. 21/05/2025 due to completion of her term of independent director.
Mr. Subramanian Madhavan ceased to be an Independent Director of the company w.e.f. 19/01/2026 due to completion of his term of independent director.
Mr. Rajiv Ghanshyamdas Agarwal appointed as an Independent Director of the company w.e.f. 22/05/2025.
Mr. Sathia Jeeva Krishnan Chidambara appointed as an Independent Director of the company w.e.f. 14/01/2026.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400

PR No.: 7781/2026
UDIN: F004266H000227665

Place: Pune
Date: April 29, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Company**	L31300PN2000PLC202408
2.	**Name of the Company**	STERLITE TECHNOLOGIES LIMITED
3.	**Date of Incorporation**	March 24, 2000
4.	**Registered office address**	4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune-411001, Maharashtra, India
5.	**Corporate office address**	4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune – 411001, Maharashtra, India
6.	**E-mail id**	stl.communications@stl.tech
7.	**Telephone**	+91 20 30514000
8.	**Website**	https://www.stl.tech
9.	**Financial year for which reporting is being done**	April 1, 2025 to March 31, 2026 (FY 2025-26)
10.	**Name of the Stock Exchange(s) where shares are listed**	

S. No.	Name of stock exchange	Description of other stock exchange	Name of the country
a.	National Stock Exchange of India Limited (NSE)	-	India
b.	BSE Limited (BSE)	-	India

11	**Paid-up capital (Rupees in Crores)**	97.62 crores
12	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Venkatesh Murthy, Whole-time Director (COO) Venkatesh.murthy@stl.tech +91 20 30514000
13	**Reporting Boundary**	Standalone basis
14	**Whether the company has undertaken reasonable assurance of the BRSR Core?**	No
15	**Name of assurance provider**	-
16	**Type of assurance obtained**	-

II. products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% Of turnover
1	STL is a leading global optical company. Telecom operators, cloud companies, citizen networks, and large enterprises recognize and rely on STL for advanced capabilities in optical connectivity	**Optical Networking Business**	94%
2	STL Neox is a leading provider of cutting-edge Next Generation Voice Services with a strong global market presence and unmatched expertise in IP technology. Neox is a Unified Communication platform, featuring a comprehensive suite of UCaaS, CCaaS, and CPaaS offerings.	**STL Digital**	6%

18. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	Optical fibre cable	2731	66.7%
2	Optical fibre	2310	4.6 %
3	Copper telecom cables	2732	17.9 %
4	Optical Interconnect	2620	10.8 %

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	5	2	7
International	0	0	0

20. Markets served by the entity

a. Number of locations

Location	Number
National (No. of states)	27
International (No. of countries)	36

b. What is the contribution of exports as a percentage of the total turnover of the entity?
49.69 %

c. A brief on types of customers

STL manufacturing facilities serve diverse customers across the entire value chain-

- Telecom companies
- Cloud companies
- Large enterprises

IV. Employees

21. Details as on March 31, 2026

a. Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	EMPLOYEES							
1	Permanent (D)	707	622	87.97%	85	12.02%	0	0.00%
2	Other than Permanent (E)	641	530	82.86	111	17.31	0	0.00%
3	Total employees (D+E)	1348	1152	85.45	196	14.54	0	0.00%
	WORKERS							
1	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
2	Other than Permanent (G)	1727	1382	80.02%	345	19.97%	0	0.00%
3	Total workers (F+G)	1727	1382	80.02%	345	19.97%	0	0.00%

b. Differently abled employees and workers

S. No	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	2	2	100.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total employees (D+E)	2	2	100.00%	0	0.00%	0	0.00%
DIFFERENTLY ABLED WORKERS								
1	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
2	Other than Permanent (G)	5	5	100%	0	0.00%	0	0.00%
3	Total workers (F+G)	5	5	100.00%	0	0.00%	0	0.00%

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	1	33.33%

23. Disclose trends for the past 3 years

Particulars		Permanent Employees	Permanent Workers
Turnover rate in current FY26	Male	25.51%	0.00%
	Female	38.94%	0.00%
	Other	0.00%	0.00%
	Total	26.95%	0.00%
Turnover rate in previous FY25	Male	22.40%	0.00%
	Female	34.23%	0.00%
	Other	0.00%	0.00%
	Total	23.78%	0.00%
Turnover rate in the year prior to the previous FY24	Male	20.03%	19.23%
	Female	31.69%	16.67%
	Other	0.00%	0.00%
	Total	21.37%	18.75%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24.

a. Names of holding / subsidiary / associate companies / joint ventures:

S No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Twin Star Overseas Limited, Mauritius (Immediate holding company)	Holding	42.92%	No
2	Speedon Network Limited	Subsidiary	100%	No
3	Sterlite Innovative Solutions Limited.	Subsidiary	0%	No
4	STL Digital Limited	Subsidiary	100%	No
5	Sterlite Tech Cables Solutions Limited	Subsidiary	100%	Yes
6	Sterlite Global Ventures (Mauritius) Limited	Subsidiary	100%	No
7	Jiangsu Sterlite Fiber Technology Co. Limited	Subsidiary	100%	Yes
8	Sterlite (Shanghai) Trading Company Limited	Subsidiary	100%	No
9	Metallurgica Bresciana S.p.A.*	Subsidiary	100%	Yes
10	Elitecore Technologies (Mauritius) Limited	Subsidiary	100%	No
11	Elitecore Technologies SDN. BHD	Subsidiary	100%	No
12	Sterlite Tech Holding Inc.	Subsidiary	100%	Yes
13	Sterlite Technologies Inc. (South Carolina)	Subsidiary	100%	No
14	PT Sterlite Technologies Indonesia (dissolved w.e.f. February 12, 2026)	Subsidiary	0%	No
15	Sterlite Technologies DMCC	Subsidiary	100%	Yes
16	Sterlite Technologies Pty. Ltd.	Subsidiary	100%	No
17	STL Optical Interconnect S.p.A*	Subsidiary	0%	No
18	Optotec S.p.A.	Subsidiary	100%	No
19	Optotec International S.A.	Subsidiary	100%	No
20	STL Optical Interconnect S.p.A.	Subsidiary	0%	No
21	STL Tech Solutions Limited, UK	Subsidiary	100%	No
22	STL Digital Inc. (USA)	Subsidiary	100%	Yes
23	'STL Digital UK Limited	Subsidiary	100%	No
24	STL Solutions Germany GmbH	Subsidiary	100%	No
25	STL Optical Connectivity NA, LIC	Subsidiary	100%	Yes
26	STL Optical Interconnect S.p. A. merged with Metallurgica Bresciana	Subsidiary	100%	No

Vi. CSR Details

25.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

a. Turnover (in Rs.) - 2,446.31
b. Net worth (in Rs.) - 1,525.76

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(if yes, then provide web-link for grievance redress policy	FY26			FY25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes	https://stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	0	0	-	0	0	-
shareholders	Yes	https://stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	505	0	-	931	0	-
Customers	Yes	https://stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	0	0	-	0	0	-
Value Chain Partners	Yes	https://stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	0	0	-	0	0	-
Employees and Workers	Yes	https://stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	1	0	-	0	0	-
Other (Customer Related)	Yes	https://stl.tech/pdf/coc/Whistle%20Blower%20Policy.pdf	77	13	-	115	9	-

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Carbon pricing	R	Carbon pricing mechanisms are being implemented to encourage companies to reduce their carbon footprint	STL has taken a goal to be Net zero and is working towards reducing its carbon footprint	Negative Implications
2	Sustainable supply chain	O	Customers and investors are increasingly demanding that companies adopt sustainable practices throughout their supply chains	STL is identifying and assessing the sustainability of its suppliers and taking steps to ensure that they meet our sustainability standards	Positive Implications
3	Climate-related regulations	R	Worldwide regulations are being implemented to promote energy efficiency and reduce greenhouse gas emissions	STL is investing in energy efficiency measures and exploring possibilities of renewable energy	Positive Implications
4	Raw material availability	R	Disruptions in supply chain are being observed leading to uncertain raw material availability and volatility in prices	STL is working towards increasing its local procurement to minimise these disruptions	Negative Implications
5	Health and safety risks	R	Companies must ensure the health and safety of their employees, particularly those working in hazardous or high-risk environments	STL is consistently assessing the health and safety risks associated with its operations and implement appropriate measures to protect its employees	Negative Implications
6	Innovation	O	Companies that fail to innovate and adopt new technologies and business models risk falling behind and losing market share	STL is investing in research and development to develop new sustainable technologies and business models	Positive Implications
7	Resource efficiency	O	With global increase in prices of raw materials, there is an increased focus on achieving the resource efficiency	STL is taking active measures to achieve the resource efficiency for raw materials, energy, water and materials management	Positive Implications
8	Cyber security	R	As companies become more reliant on technology, they face increasing cybersecurity risks	STL strives to implement robust cybersecurity measures to protect its data, systems, and operations from cyber-attacks and data breaches	Negative Implications
9	Data privacy	R	Companies must also comply with data privacy regulations to protect the personal data of their customers and employees	STL ensures that it complies with data privacy regulations in India and take steps to protect personal data from unauthorised access.	Negative Implications
10	Labour and human rights	R	Companies face risks associated with labour and human rights violations in their supply chains, such as forced labour, child labour, and unsafe working conditions.	STL assesses its suppliers' labour and human rights practices and works with them to improve conditions and eliminate any violations	Negative Implications
11	Diversity and inclusion	R	Companies that lack diversity and inclusivity risk reputational damage and loss of talent	STL continually assesses its diversity and inclusion policies and practices and work to promote diversity and inclusivity within our workforce	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

Disclosure Question	POLICY AND MANAGEMENT PROCESSES		
	1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	b. Has the policy been approved by the Board? (Yes/No)	c. Web link of the policies, if available
P 1	Yes	Yes	Code of Conduct https://stl.tech/pdf/coc/Sterlite%20Code%20of%20Conduct%20Final.pdf
P 2	Yes	Yes	Sustainable sourcing policy https://stl.tech/pdf/coc/Sustainable%20Sourcing%20%20policy.pdf Conflict free sourcing policy https://stl.tech/pdf/coc/Conflict%20Free%20%20Sourcing%20Policy.pdf
P 3	Yes	No	Employee well-being policy https://www.stl.tech/pdf/Employee-well-being-policy.pdf
P 4	Yes	Yes	Sterlite Business partner code of conduct https://stl.tech/pdf/coc/Sterlite%20Business%20%20Partner%20Code%20of%20Conduct.pdf
P 5	Yes	No	Human Rights Policy https://stl.tech/pdf/coc/Human-Rights-Policy-V%202%200.%20pdf
P 6	Yes	Yes	Waste Management Policy https://stl.tech/pdf/coc/Waste-Management-Policy.%20pdf Water Management Policy https://stl.tech/pdf/coc/Water-Management-Policy.%20pdf
P 7	Yes	Yes	Code of Conduct https://stl.tech/pdf/coc/Sterlite%20Code%20of%20Conduct%20Final.pdf
P 8	Yes	Yes	CSR Policy https://www.stl.tech/pdf/corporate-social-responsibility-policy-2021.pdf
P 9	Yes	Yes	Privacy Policy https://stl.tech/privacy-policy/

Disclosure Question	POLICY AND MANAGEMENT PROCESSES		
	2. Whether the entity has translated the policy into procedures. (Yes / No)	**3.** Do the enlisted policies extend to your value chain partners? (Yes/ No)	**4.** Name the national and international codes/ certifications/ labels/ standards
P 1	Yes	Yes	-
P 2	Yes	Yes	ISO 14001 certified all Indian plants.
P 3	Yes	Yes	-
P 4	Yes	Yes	-
P 5	Yes	Yes	SA8000 certified all Indian plants
P 6	Yes	Yes	ISO 14001 Certified all Indian plants. ISO 14021 (Zero Liquid Discharge) Certified all Indian plants
P 7	Yes	Yes	-
P 8	Yes	Yes	-
P 9	Yes	Yes	ISO 27001 Certified all Indian plants

Disclosure Question	POLICY AND MANAGEMENT PROCESSES	
	5. Specific commitments, goals and targets set by the entity with defined timelines, if any	
P 1	**Principle 6**	**Principle 8**
P 2	1. Net-zero emissions by 2030 2. Ensuring water positivity across STL locations globally by 2030 3. Zero waste to landfill at manufacturing plants by 2030 4. 100% of Lifecycle assessment of products by 2030	1. Transforming 5 million 2. Replenishing 5 million cubic meters of water in communities 3. Undertaking 5 million plantations
P 3		
P 4		
P 5		
P 6		
P 7		
P 8		
P 9		

Disclosure Question	POLICY AND MANAGEMENT PROCESSES	
	6. Performance of the entity against specific commitments, goals and targets	
P 1	**Principle 6**	**Principle 8**
P 2	1. Goal: Net-zero emissions by 2030. Performance: we have committed to Science Based Target Initiatives in FY23 2. Goal: Ensuring water positivity across STL locations globally by 2030. Performance: All Indian plants are Zero liquid discharge certified 3. Goal: Zero waste to landfill at manufacturing plants by 2030. Performance: All Indian plants are Zero waste to landfill certified 4. Goal: 100% of Lifecycle assessment of products by 2030. Performance: LCA model and reports have been prepared for 17 products 5 new products are initiated.	1. Goal: Transforming 5 million lives Performance: Transforming 4.78 million lives 2. Goal: Replenishing 5 million cubic meters of water in communities by 2025. Performance: 2.69 million cubic meters 3. Goal: Undertaking 5 million plantations Performance: 4 L plantation done and being maintained
P 3		
P 4		
P 5		
P 6		
P 7		
P 8		
P 9		

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

In view of the major transformations caused by recent global difficulties and resulting economic fluctuations, there has been a fundamental rethinking of society and business strategy around the world. During these changing socioeconomic landscapes, the importance of Environmental, Social, and Governance (ESG) concepts has expanded significantly. Talks at the political and business levels now inevitably include concerns about climate change, sustainable development, and other sustainability-related concerns.

Our ESG objectives include a wide range of programs targeted at promoting sustainable practices. These include commitments to sustainable sourcing and manufacturing, achieving net-zero emissions, promoting water positively across our worldwide locations, and reducing waste to landfills. Furthermore, we focus product lifecycle assessments to reduce environmental footprints.

To achieve meaningful and long-term change, we recognise the necessity of taking action across our value chain and in the communities we serve. As a result, we collaborate with both upstream and downstream partners to reduce packaging and waste while also addressing global issues such as gender inequity, healthcare disparities, and digital education gaps. Furthermore, our focus is on developing the world's digital backbone, which demonstrates how we are allowing nations to become digital economies in the areas where we operate, demonstrating our dedication to inclusivity and empowerment.

Finally, our dedication to ESG principles reflects our confidence in their critical role in navigating today's complex landscape. With our experience

and relentless passion, we are committed to creating a greener, safer, and more inclusive world for future generations.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy

Name-Ankit Agarwal
Designation-Managing Director

9. Does the entity have a specified committee of the Board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details

Yes, within our organisational structure, we have established a dedicated Sustainability and Corporate Social Responsibility (CSR) committee, operating under the oversight of the Board of Directors. This committee serves as a pivotal body responsible for facilitating the company's adherence to environmental, social, and governance (ESG) standards, while also overseeing the execution of our CSR and ESG policies.

The committee's core mandate entails providing guidance and support to ensure that the company effectively fulfils its obligations across environmental, social, and governance dimensions.

Through the diligent oversight and strategic direction provided by this committee, we reinforce our commitment to responsible business practices and sustainable development, thereby advancing our mission to create value for all stakeholders while safeguarding the interests of future generations.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review		Performance against above policies & follow up action	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	P 1	Director	Committee of the Board
	P 2		
	P 3		
	P 4		
	P 5		
	P 6		
	P 7		
	P 8		
	P 9		
Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify	P 1	Annually	Quarterly
	P 2		
	P 3		
	P 4		
	P 5		
	P 6		
	P 7		
	P 8		
	P 9		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes

Yes, the working of the above policies except CSR policy was verified by Intertek during SA 8000 audits.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	1. Skill Upgradation 2. Compliance (POSH+CoC+BCP+IP+Infosec)	100%
Key Managerial Personnel (KMP)	4	1. Women Leadership Program 2. Compliance (POSH+CoC+BCP+IP+Infosec)	100%
Employees other than BoD and KMPs	150	1. Skill Upgradation 2. Technical upskilling 3. Induction 4. Compliance (POSH+CoC+BCP+IP+Infosec)	100%
Workers	15	Health & Safety, Other Trainings	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	0	0	0	0	-
Settlement	0	0	0	0	-
Compounding fee	0	0	0	0	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	-
Punishment	0	0	0	-

3. **Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA
NA	NA
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, STL's Code of Conduct and Ethics comprehensively addresses its anti-corruption and anti-bribery policy. The company strictly prohibits engagement in any form of illicit practices, including offering, making, or promising payments, gifts, or other valuables to government officials, customers, vendors, consultants, and other stakeholders. Such actions, whether perceived as intended or occurring directly or indirectly, are expressly forbidden if they are aimed at improperly influencing business decisions, actions or inactions, the perpetration of fraud, or the creation of opportunities for fraudulent activities.

https://stl.tech/pdf/coc/Sterlite%20Code%20of%20Conduct%20Final.pdf

https://www.stl.tech/pdf/coc/Sterlite%20Business%20Partner%20Code%20of%20Conduct.pdf

5. **Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Particulars	FY26	FY25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints about conflict of interest**

Particulars	FY26		FY25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

None.

8. Number of days of accounts payables

Particulars	FY26	FY25
(i) Accounts payable x 365 days	314808	732211
(ii) Cost of goods/services procured	2,099	2826
(iii) Number of days of account payables	150	259

9. Open-ness of business – provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameters	Metrics	FY26	FY25
Concentration of Purchases	**a. i)** Purchases from trading houses	-	-
	ii) Total purchases	-	-
	iii) Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. i) purchases from top 10 trading houses	-	-
	ii) Total purchases from trading houses	-	-
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	**a. i)** Sales to dealer/ distributors	-	-
	ii) Total Sales	-	-
	iii) Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. i) Sales to top 10 dealers/ distributors	-	-
	ii) Total sales to dealer/distributors	-	-
	iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	**a.i)** Purchases (Purchases with related parties)	-	-
	ii) Total Purchases	-	-
	iii) Purchases (Purchases with related parties / Total Purchases)	-	-
	b.i) Sales (Sales to related parties)	-	-
	ii) Total Sales	-	-
	iii) Sales (Sales to related parties / Total Sales)	-	-
	c. i) Loans & advances given to related parties	-	-
	ii) Total loans & advances	-	-
	iii) Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. i) Investments in related parties	-	-
	ii) Total investments made	-	-
	iii) Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	Child Labour, Forced Labour, Health & Safety, Freedom of association & right to collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration & Management Systems	0.50%

2. **Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.**

Yes, at the onset of each year, members of the Board diligently disclose any interests they hold in other entities, including directorships or ownership positions. Additionally, throughout the year, any changes to these interests are promptly communicated to the company. Should any proposal arise in which a Board member has a vested interest, they conscientiously abstain from participating in the voting process concerning that particular matter, ensuring transparency and upholding the highest standards of corporate governance.

PRINCIPLE 2 -BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY26	FY25	Details of improvements in environmental and social impact
R&D	18	22.77%	**A) OFNR rated Cable (Microdistrubution cable and Higher fiber count cable) - It provides a significant step up in safety and reliability for vertical building infrastructure. (Low Smoke Zero Halogen qualified)** **1. Flame Retardancy:** OFNR cables are treated with fire-retardant chemicals to prevent fire from traveling between floors via riser shafts **2. Resource Efficiency:** Because OFNR is designed specifically for vertical runs, it allows for more efficient cable routing in high-rise buildings **3. Longevity:** These cables are built to be robust. A longer lifecycle means fewer replacements, leading to less electronic waste (e-waste) and a lower long-term carbon footprint for building maintenance. **4. Life Safety in High-Rises:** The "Riser" rating is a legal safety requirement. In the event of a fire, OFNR cables are designed to self-extinguish and prevent the "chimney effect" (where fire spreads rapidly upward through shafts). This directly protects the lives of residents and office workers. Compliance and Ethics: Using OFNR ensures that developers are meeting building codes. Socially, this represents a commitment to ethical construction standards and occupant well-being over "cutting corners" with cheaper, flammable materials.
Capex	56.61%	0.00%	**B) Microdistrubution cable -** **1. Material Reduction:** Micro distribution cables are designed with a smaller diameter and higher fiber density. This reduces the amount of raw materials—such as plastics for buffering and aramid yarns for strength—needed per fiber kilometer. **2. Lower Carbon Footprint in Logistics:** Because the cables are thinner and lighter, more cable can be wound onto a single reel. This reduces the number of shipments required and lowers the transportation-related CO2 emissions. **C) G.654.E are centered on energy efficiency and infrastructure optimization** 1**. Significant Energy Savings:** Because G.654.E has much lower signal attenuation, light can travel much further before it needs to be "re-amplified." By reducing the number of optical amplifiers and repeaters required along a thousand-mile route, the total power consumption of the network is significantly lowered. **2. Material Efficiency:** By supporting higher bandwidth (like 800G) over a single fiber pair, G.654.E allows providers to increase network capacity without laying new physical

PRINCIPLE 2 -BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

	FY26	FY25	Details of improvements in environmental and social impact
			cables. This prevents the environmental disruption caused by repeated trenching and construction. **3. Support for Critical Tech:** The stability and capacity of this fiber are essential for "Data Center Interconnects" (DCI). This supports the cloud-based AI and big data analytics that drive modern advancements in healthcare, weather prediction, and public safety.

2.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

0.32%.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Type of Waste	Name of Policy/ Process	Policy/ Process Description
Plastics (including packaging)	Waste Management Policy	Fibre spools containing fresh fibre manufactured at the Optical Fibre plants are dispatched to captive plants for consumption. These new spools are received at the Optical Fibre Cable plants. Post consumption of fibre, the spools are cleaned and sent back to of plants for re-use
E-waste	Waste Management Policy	-
Hazardous waste	Waste Management Policy	-
Other waste	Waste Management Policy	-

4. Whether Extended Producer Responsibility (If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessment) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes.

NIC Code	Name of Product/Service	% of total Turnover contributed (FY 25-26)	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
27310	288F G652D Microduct cable MLT_ PE_250 (Qm) 10.6mm	0.00%	Cradle to gate	Yes	No
27310	288F G652D ADSS MLT 70m spann_ PE_250 (Qm) 16.8mm	0.00%	Cradle to gate	Yes	No
27310	288F G652D ADSS MLT 150m spann_ PE_250 (Qm) 22mm	0.00%	Cradle to gate	Yes	No
27310	96F G657A1 Microduct cable MLT_ PE_250 (Qm) 6.6mm	0.11%	Cradle to gate	Yes	No
27310	96F ADSS cable MLT 150m spann_ PE_250 (Qm) 16mm	0.09%	Cradle to gate	Yes	No
27310	288F G657A1 Microduct OFC cable PA_200 (Qm)_8.0mm	0.03%	Cradle to gate	Yes	No
27310	288F G652D Duct lite cable MLT_ PE_250 (Qm)_16.0mm	0.01%	Cradle to gate	Yes	No
27310	576F G657A1 micro duct cable PE_200 (Qm)_10.3mm	0.00%	Cradle to gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
None	-	-

3. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Type of Waste	FY26			FY25		
	Re-Used	Recycled	Safely Disposed (Metric Tonnes)	Re-Used	Recycled	Safely Disposed (Metric Tonnes)
Plastics (including packaging)	360	390	-	352	454	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	622	622	100.00%	622	100.00%	-	-	622	100.00%		100.00%
Female	85	85	100.00%	85	100.00%	85	100.00%	-	-	85	100.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**707**	**707**	**100.00%**	**1348**	**100.00%**	**85**	**12.02%**	**622**	**87.97%**	**707**	**100.00%**
Other than Permanent Employees											
Male	530	530	100.00%	530	100.00%	-	-	530	100%	530	100%
Female	111	111	100.00%	111	100.00%	111	100%	-	-	111	100%
Other	0	0	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**641**	**641**	**100.00%**	**641**	**100.00%**	**111**	**17.31%**	**530**	**82.68%**	**641**	**100%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	0	0	0.00%	0	0.00%	-	-	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	-	-	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent Employees											
Male	1382	1382	100.00%	1382	100.00%	-		1382	100%	1382	70.49%
Female	345	345	100.00%	345	100.00%	345	100.00%	-	-	345	100.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1727**	**1727**	**100.00%**	**1727**	**100.00%**	**345**	**19.97%**	**1382**	**80.02%**	**1727**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following formant:

	FY26	FY25
(i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	69,366,068	5,52,63,306
(ii) Total revenue of the company	24,46,00,00,000	32,43,65,00,000
(iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.28%	0.17%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY26			FY25		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/NA)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI		100%	Yes	1.22%	100%	Yes
Others- Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, https://stl.tech/pdf/coc/Human-Rights-Policy-V%202%200.pdf

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	87.72%	54.22%	0.00%	0.00%
Female	75.00%	59.29%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
Total	**85.15%**	**54.76%**	**0.00%**	**0.00%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees	Yes, Our corporate culture is anchored in a foundation of uncompromising ethical and business standards that govern our global operations. We believe that true integrity is a collective responsibility; therefore, we rely on the shared commitment of our employees and stakeholders to uphold our core values. Every member of our workforce is expected to strictly adhere to our Code of Business Conduct and Ethics, ensuring these principles are integrated into every level of our organization. To maintain a transparent and accountable environment, we have established a robust Whistle-blower Policy. This framework empowers internal staff, off-roll workers, and external partners including vendors and customers to report concerns regarding malpractice or misconduct at an early stage. We guarantee protection against reprisal, ensuring all voices are heard through our dedicated toll-free helplines and email channels displayed across all offices. Furthermore, we are committed to providing a safe, respectful workplace. This is overseen by our Prevention of Sexual Harassment Committee (PSHC), which manages complaints with the utmost confidentiality and effectiveness. To reinforce this, we conduct mandatory annual training sessions to equip our team with the tools to identify and report harassment. Recognizing that our people are our greatest asset, we also prioritize holistic well-being. Launched in FY22, the 'STL Care' initiative provides essential mental and emotional support, fostering a nurturing environment where every individual feels valued and supported throughout their professional journey.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY26			FY25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Total Permanent workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers

Category	FY26					FY25				
	Total (A)	On health & safety/ wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1152	852	73.95%	1095	95.05%	1643	706	42.97%	1518	92.39%
Female	196	123	62.75%	175	89.28%	188	75	39.89%	175	93.09%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	1348	975	72.32%	1270	94.21%	1831	781	42.65%	1693	92.46%
Workers										
Male	1382	1382	100%	1382	100%	1711	1711	100.00%	1711	100.00%
Female	345	345	100%	345	100%	336	336	100.00%	336	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	1727	1727	100%	1727	100%	2047	2047	100.00%	2047	100.00%

9. Details of performance and career development reviews of employees and workers

Category	FY26			FY25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1152	1152	100%	1643	1499	91.24%
Female	196	196	100%	188	151	80.32%
Other	0	0	0.00%	0	0	0.00%
Total	1348	1348	100%	1831	1650	90.11%
Workers						
Male	1348	86	6.22%	1711	58	3.39%
Female	345	8	2.31%	336	6	1.79%
Other	0	0	0.00%	0	0	0.00%
Total	1727	94	5.44%	2047	64	3.13%

10.Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, our company boasts a meticulously structured Quality, Environment, Health & Safety (QEHS) management system, meticulously implemented and upheld in accordance with our established procedures and legal mandates. Clear delineation of roles and responsibilities within the EHS team ensures effective oversight, with regular monitoring facilitated through comprehensive management reviews.

Furthermore, our unwavering commitment to excellence is underscored by the ISO 45001 and 14001 certifications obtained by all our manufacturing facilities. These internationally recognized certifications serve as a testament to our dedication to ensuring the highest standards of occupational health, safety, and environmental management across our operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As an ISO 45001-certified organization, we protect the safety and well-being of our workforce through rigorous risk assessment and management. Using our internal tools, we systematically evaluate process risks on both a routine and non-routine basis, allowing us to proactively identify and mitigate potential hazards.

Our dedication to environmental and safety excellence is anchored in our comprehensive Quality, Environment, Health, and Safety (QEHS) policy, which governs all manufacturing processes. Every operational area is strictly monitored under ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health and Safety) frameworks. This structured monitoring ensures we continuously improve our workflows and quickly address any operational gaps.

To maintain high safety awareness, our entire workforce has full access to our QEHS policy and Hazard Identification and Risk Assessment (HIRA) procedures. Clear Standard Operating Procedures (SOPs) are readily available to guide workers through potential risks, actively preventing on-duty injuries and illnesses.

If a work-related incident occurs, we immediately activate robust accident investigation procedures to analyze the root cause and prevent recurrence. Furthermore, our plant implementation committees spearhead vital safety initiatives such as Project Abhay- to drive cultural transformation in our EHS practices and continually optimize our safety protocols.
To systematically identify work-related hazards and evaluate risks, we rely on the following core processes and SOPs:

- Comprehensive Hazard Assessment: We identify occupational safety hazards and risks across all activities, making adherence to control measures mandatory. Any non-routine or high-risk task strictly requires an authorized Permit to Work (PTW) before execution.
- Routine & Non-Routine HIRA: We regularly perform hazard identification and risk assessments across all daily and occasional operations.
- Rigorous Incident Investigation: We thoroughly investigate every work-related incident using established procedures, using the insights to implement preventative actions and drive continuous improvement.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

11. Details of safety related incidents

Safety Incident/Number	Category	FY26	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.28	0.11
Total recordable work-related injuries	Employees	0	0
	Workers	2	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have introduced Project Abhay, a comprehensive safety cultural transformation program of specifically designed systems and processes to ensure a safe work environment for all employees, minimising the risk of injury or adverse health effects. This program is helping to build safety culture in all manufacturing plants. It also shown continuous improvement in leading indicators & resulted into significant reduction in incidents. This program has a its own governance structure & monthly reviews mechanisms to ensure continuous improvements.

In addition to our well-being initiatives, we have implemented a comprehensive framework of systems and processes designed to ensure a safe work environment for all employees, minimising the risk of injury or adverse health effects. To enhance preparedness for potential emergencies, we operate on three key fronts:

1. **Technological Foundation and Compliance:**

   Our systems are underpinned by a robust technological infrastructure, enforced through stringent compliance standards that govern every aspect of our operations.

2. **Leadership and Management Oversight:**
   Leadership and management systems are actively involved in supervising the implementation of our safety policies, ensuring their effective execution across all levels of the organisation.

3. **Continuous Awareness:**

   We prioritise the transmission of information and behaviours that promote a safety-conscious culture throughout our workforce, fostering a collective commitment to workplace safety.

Furthermore, our employees have access to policies such as the Quality, Environment, Health, and Safety (QEHS) policy, as well as Hazard Identification and Risk Assessment (HIRA) procedures. These resources provide valuable awareness regarding workplace hazards, risks, and measures for preventing injury or illness. In the event of work-related incidents, thorough investigations are conducted through established accident and investigation procedures, allowing us to learn from each incident and further enhance our safety protocols.

Through these concerted efforts, we remain steadfast in our commitment to safeguarding the well-being of our employees and cultivating a culture of safety and resilience across our organisation.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks /concerns arising from assessments of health and safety practices and working conditions.

At STL, we prioritise the safety and well-being of our workforce and the environment through a comprehensive approach to governance and monitoring. All manufacturing processes are governed by our Quality, Environment, Health, and Safety (QEHS) policy, ensuring adherence to high standards of environmental sustainability and occupational health and safety. Additionally, each process is rigorously monitored through ISO 14001 certified Environment Management Systems and ISO 45001 Occupational Health and Safety management systems.

Incident Management and CAPA (Project Abhay)

Under our flagship initiative, Project Abhay, we maintain a dedicated Incident Management (IM) vertical. This specialized division thoroughly investigates every potential incident to determine its root cause, establish definitive Corrective and Preventive Actions (CAPA), and verify the long-term effectiveness of those actions.
The primary goal of this framework is to prevent any recurrence. Overseeing this process is our Incident Management Subcommittee, a cross-functional body responsible for delivering unbiased, high-quality investigations and horizontally deploying key safety findings across all relevant company locations.

Proactive Risk Mitigation and Safety Tools
To identify risks before they manifest, we systematically utilize advanced risk-assessment methodologies, including:

- HIRA (Hazard Identification and Risk Assessment)
- HAZOP (Hazard and Operability Study)
- PSSR (Pre-Startup Safety Review)
- MOC (Management of Change)

When mitigating identified risks, we strictly follow the industry-standard Hierarchy of Controls, prioritizing solutions in the following order: Elimination, Substitution, Engineering Controls, Administrative Controls, and lastly, Personal Protective Equipment (PPE).

Workforce Empowerment and Continuous Learning
We actively build a strong safety culture by granting our employees full access to HIRA, HAZOP, and Standard Operating Procedures (SOPs). These resources empower our workforce with the vital knowledge required to identify hazards, evaluate risks, and protect themselves from injury or illness on the job.

If a work-related incident does occur, we launch an exhaustive investigation through established protocols. This ensures we extract valuable insights from every event, continuously strengthening our safety protocols and workplace standards.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Employees	Yes
Workers	Yes

2. Provide the number of employees / workers having suffered high consequence work related injury/ ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	0	0	0	0
Workers	0	0	0	0

3. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes

4. **Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	0.60%
Working Conditions	0.60%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Periodic audits are conducted to uphold environmental, health, and safety (EHS) standards. Corrective and preventive actions are tracked until closure, ensuring continuous improvement. Additionally, audits at vendors' premises ensure compliance with our EHS expectations, promoting responsible supply chain management. After conducting assessments on health and safety practices, we received SA-8000 certification, demonstrating our commitment to social accountability and ethical business practices, ensuring fair and safe working conditions for our employees, and promoting responsible and sustainable business operations.

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The STL Sustainability program meticulously documents and implements the stakeholder identification and engagement process. Recognizing the invaluable perspectives of stakeholders, we regularly interact with them to comprehend and proactively address their concerns. This ongoing and effective communication fosters transparency and collaboration with our stakeholders, who encompass entities and individuals impacted by or capable of influencing our operations.

Our stakeholders encompass a diverse range, including employees, customers, suppliers, vendors, investors, leadership, and non-governmental organisations (NGOs). This thorough identification enables us to categorise material issues aligned with our Environmental, Social, and Governance (ESG) priorities.

To facilitate continuous and unbiased feedback from stakeholders, we employ both direct and indirect mechanisms. These established channels ensure that we remain responsive to the evolving needs and expectations of our stakeholders, thereby enhancing our sustainability efforts and overall performance.

2. List stakeholders groups identified as key for you entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Email	Quarterly	Feedback, grievances, talent management
Customers	No	Email	Quarterly	Feedback, grievances, new product development
Suppliers and Vendors	No	Email	Quarterly	Supplier satisfaction, material compliance, joint development, mutual value creation
NGOs	No	Email	Quarterly	Development projects according to the identified needs, support to social causes
Leadership	No	Email	Quarterly	Economic value creation, ESG disclosures, sector and program related
Investors	No	Email	Quarterly	Economic value creation, ESG disclosures, sector and program related, Quarterly earning calls, Annual general meeting.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We are committed to addressing material issues identified through our policies, objectives, indicators, and performance targets. These actions are transparently articulated in our reporting, providing our organisation and stakeholders with a reliable basis for informed decision-making.

   Our company has undertaken various initiatives to prioritise environmentally friendly practices, ensure occupational health and safety, and implement effective measures for emergency handling, control, and risk management across our operations. These responses to material aspects are clearly outlined in our reports, including disclosures on STL's policies and management systems and also shared feedback taken in the ESG committee meetings including governance.

   We believe that our reporting effectively adheres to this principle, providing a comprehensive overview of our efforts to address material issues and demonstrating our commitment to transparency and accountability.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, Stakeholder consultation plays a crucial role in informing our identification and management of environmental and social topics. We incorporate inputs from stakeholders to ensure a comprehensive understanding of relevant issues. This collaborative approach allows us to prioritise areas of concern and effectively address them in our sustainability strategies and initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   At STL, we are committed to fostering inclusive development by leveraging technology and innovation to address the needs of vulnerable and marginalized communities. Our CSR programs are thoughtfully designed to ensure access to quality education for underprivileged children, equitable healthcare for all, and financial empowerment of women through vocational training. These inclusive, tech-driven, and sustainable initiatives contribute to building safer, healthier, more inclusive, and greener communities.

   A. Women Empowerment:

   Program: *Jeewan Jyoti Women Empowerment Programme*

   - **Engagement:** The program empowers rural women in Maharashtra by providing vocational training in tailoring, fashion designing, nursing, beauty culture, and computer skills, along with leadership development, digital presence enhancement, and pathways toward self-sustained, women-led enterprises.
   - **Actions Taken:** Since its inception in 2014, the program has positively impacted over 32,870 women across Velhe, Bhor, and Haveli blocks. nterventions focused on expanding design capabilities and market collaborations, which strengthened brand visibility and generated independent economic opportunities for rural women artisans

     development, digital presence enhancement, and pathways toward self-sustained, women-led enterprises.

   B. Quality Healthcare

   Program: *Liver Transplant Support Initiative*

   - **Engagement:** This initiative provides life-saving medical support to children from marginalized families in need of liver transplants.
   - **Actions Taken:** In FY2025-26, 7 children from economically disadvantaged backgrounds received full support for liver transplants under this program, improving health outcomes and offering a new lease on life to the families involve

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY26			FY25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	707	676	95.61%	1050	1031	98.19%
Other than Permanent	641	641	100.00%	781	781	100.00%
	1348	1317	97.70%	1831	1812	98.96%
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than Permanent	1727	1727	100.00%	2047	2047	100.00%
Total workers	1727	1727	100%	2047	2047	100.00%

2. **Details of minimum wages paid to employees and workers:**

Category	FY26					FY25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	707	0	0.00%	707	100.00%	1050	0	0.00%	1050	100.00%
Male	622	0	0.00%	622	100.00%	937	0	0.00%	937	100.00%
Female	85	0	0.00%	85	100.00%	113	0	0.00%	113	100.00%
Other	0	0	0.00%	0	100.00%	0	0	0.00%	0	100.00%
Other than Permanent	641	0	0.00%	641	100.00%	781	0	0.00%	0	100.00%
Male	530	0	0.00%	530	100.00%	706	0	0.00%	706	100.00%
Female	111	0	0.00%	111	100.00%	75	0	0.00%	75	100.00%
Other	0	0	00.00%	0	100.00%	0	0	00.00%	0	100.00%
Workers										
Permanent	0	0	00.00%	0	00.00%	0	0	00.00%	0	00.00%
Male	0	0	00.00%	0	00.00%	0	0	00.00%	0	00.00%
Female	0	0	00.00%	0	00.00%	0	0	00.00%	0	00.00%
Other	0	0	00.00%	0	00.00%	0	0	00.00%	0	00.00%
Other than Permanent	1727	0	0.00%	1727	100.00%	2047	0	0.00%	2047	100.00%
Male	1382	0	0.00%	1382	00.00%	1711	0	0.00%	1711	100.00%
Female	345	0	0.00%	345	00.00%	336	0	0.00%	336	100.00%
Other	0	0	0.00%	0	00.00%	0	0	0.00%	0	100.00%

3. Details of remuneration/salary/wage

a. Median remuneration/wages:

Type of Waste	Male		Female		Other	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	7	1.00 Cr	1	0.46 Cr	0	0
KMP	2	2.6 Cr	1	0.32 Cr	0	0
Employees other than BOD & KMP*	622	0.10 Cr	85	0.10 Cr	0	0
Workers	0	0	0	0	0	0

Disclaimer: *This number only include salary of permanent employees

b. Gross wages paid to females:

	FY26	FY25
Gross wages paid to females	113,433,602	254,819,394
Total wages	1,036,366,779	2,243,619,751
Gross wages paid to female (Gross wages paid to female as % of total wages)	10.95%	11.36%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

Adherence to the code of business conduct and ethics is a fundamental expectation for all our employees. Our whistle-blower policy, inclusive of employees, off-roll employees, workers, and business partners, enables the reporting of concerns regarding malpractice, impropriety, abuse, or misconduct without fear of reprisal. Extending beyond internal stakeholders, this policy also encompasses external stakeholders such as vendors and customers.

In FY 22, we introduced STL Care, a program dedicated to promoting the mental and emotional well-being of our employees. This initiative underscores our commitment to fostering a healthy work environment where employees feel supported and valued.

6. Number of complaints on the following made by employees and workers:

Category	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	1	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced /Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:**

	FY26	FY25
(i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH)	0	1
(ii) Female employees/workers	0	113
(iii) Complaints on POSH as a % of female employees/workers	0	0.88%
(iv) Complaints on POSH upheld	0	1

Disclaimer: * Permanent female employees

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

Our company upholds a commitment to fostering a fair and inclusive workplace environment, where all employees are treated with dignity and respect, free from sexual harassment and discrimination based on gender. Our Prevention of Sexual Harassment policy aligns with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act).
To ensure compliance with the POSH Act, we have established a Prevention of Sexual Harassment Committee, tasked with addressing complaints related to sexual harassment. This committee follows a formalised process for conducting fair and timely inquiries into complaints, maintaining transparency and accountability throughout the process.

During this financial year, the company received no complaints under the POSH Act.

We assure employees who raise genuine concerns under this policy that they will not face any adverse consequences, including job loss or retribution. Additionally, we prioritise the protection of confidentiality and anonymity for complainants to the fullest extent possible, facilitating a conducive environment for conducting thorough and unbiased reviews.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify*	.

Disclaimer: *All Indian plants are covered under SA8000:2014 certification.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   Our company remains steadfast in its commitment to fostering a safe and conducive work environment for all employees. Embracing an open-door policy, we provide various avenues for employees to raise concerns or issues they encounter in the workplace. This includes accessible forums and a robust grievance resolution mechanism, facilitated by our Stakeholders' Relationship Committee and resolution hubs.

   In our collaborations with partners, we prioritize the protection of human rights. Regular supplier assessments and audits are conducted to ensure alignment with our values and policies, particularly concerning environmental practices, fair labour, and anti-corruption measures. Upholding stringent standards, we conduct thorough due diligence when sourcing raw materials, ensuring ethical practices throughout our supply chain.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Human rights and fair labour practices are not only among our top material topics, but also integral considerations driven by partners across our value chain. To uphold these standards, we have implemented robust policies and ensure strict adherence to them. Periodic audits of both our facilities and partners are conducted to assess compliance with these parameters.

   In addition to our commitment to ethical practices, we prioritise providing a secure working environment at all our plants. All our Indian plants have attained SA8000:2014 certification, demonstrating our dedication to upholding international labour standards.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.50%
Discrimination at workplace	0.50%
Child Labour	0.50%
Forces Labour/ Involuntary Labour	0.50%
Wages	0.50%
Others – please specify	0.50%

5. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.**

   One of the suppliers was assessed having incomplete documentation and was not adhering to the standard supply chain practices as per company's internal audit checklist. It was suggested to the supplier to maintain proper documentation and improve its ESG practices in line with STL's ESG practices.

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicator

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?

Yes

	FY26	FY25
Revenue from Operations (in ₹)	24,46,00,00,000	32,43,65,00,000

Parameter	FY26 (in GJ)	FY25 (in GJ)
From renewable sources		
Total electricity consumption (A)	11,798.58	6,202.31
Total fuel consumption (B)		-
Energy consumption through other sources (C)		-
Total Energy consumed from renewable sources (A+B+C)	**11,798.58**	**6,202.31**
From Non-renewable sources		
Total electricity consumption (D)	4,72,667.06	4,74,030.65
Total fuel consumption (E)	1,39,707.57	1,21,072.61
Energy consumption through other sources (F)		-
Total energy consumed from non-renewable sources (D+E+F)	**6,12,374.62**	**5,95,103.26**
Total energy consumed (A+B+C+D+E+F)	**6,24,173.21**	**6,01,305.57**
Energy intensity per rupee of turnover (total energy consumption/ turnover in rupees)	**0.000026 GJ/Rs**	**0.000019 GJ/Rs**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.00051 GJ/Rs**	**0.00042 GJ/Rs**
Energy intensity in terms of physical Output	**237.83 GJ/CKM**	**235.26 GJ/CKM*#**
Energy intensity (Optional) the relevant metric may be selected by the entity		–

Disclaimer: *Energy intensity is for Optical fibre cable manufacturing facilities, the unit for energy intensity is GJ per kilometre of cable manufactured. #Furthermore, the energy intensity for optical fibre manufacturing facilities for FY2024-25 is 22.85 GJ per fibre kilometre and FY 2025-26 is 17.50 GJ per fibre kilometre.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY26	FY25
Water withdrawal by source (in kilolitres)		
(i) Surface water		-
(ii) Ground Water	87,535.00	70,138.00
(iii) Third Party Water	2,39,059.00	2,32,588.42
(iv) Seawater/Desalinated Water		-
(v) Others		-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,26,594.00	**3,02,726.42**
Total volume of water consumption (in kilolitres)	3,26,594.00	**3,02,726.42**
Water intensity per rupee of turnover (total water consumption / Revenue from operations)	0.000013 KL/Rs	**0.000009 KL/Rs**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00027 KL/Rs	**0.00021 KL/Rs**
Water intensity in terms of physical output	0.868 KL/CKM	**0.175 KL/CKM*#**
Water intensity (Optional) the relevant metric may be selected by the entity		-

Disclaimer: *Water intensity is for Optical fibre cable manufacturing facilities, the unit for water intensity is kilolitre per kilometre of cable manufactured. #Furthermore, the water intensity for optical fibre manufacturing facilities for FY2024-25 is 0.0106 kilolitre per fibre kilometre and FY 2025-26 is 0.0109 kilolitre per fibre kilometre.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY26	FY25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Ground Water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third – parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, all our Indian manufacturing units have achieved 100% Zero Liquid Discharge (ZLD) certification, demonstrating our commitment to environmental sustainability. Our efforts include the installation of Effluent Treatment Plants (ETP) and Multi-Effect Evaporator (MEE) plants, along with various in-plant modifications to our processes.

Before treatment in the ETP, a comprehensive study of wastewater parameters is conducted, enabling us to reduce the load on the plant effectively. This process includes treating wastewater from scrubber processes, silicon tetrachloride (SiCl4), and softener plants. Through chemical treatments and a three-stage centrifuging process in the MEE plant, solid particles and chlorine are removed from the water, allowing for its reuse in boiler and scrubber processes.

The implementation of Effluent and Sewage Treatment Plants has facilitated zero liquid discharge at all our Indian facilities.

The ZLD certification, conducted by DQS in accordance with Circular Water Management, Compliances, and ISO 14021:2016 Environmental labels and declarations, attests to our adherence to globally accepted standards.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

Parameter	Please specify unit	FY26	FY25
NOx	Tonne	1.03	0.47
SOx	Tonne	0.88	0.37
Particulate matter (PM)	Tonne	9.77	21.81
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others- please specify	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes

Parameter	Unit	FY26	FY25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	7,889.95	6,871.17
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	91,017.37	93,045.86
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/₹	**0.0000040**	**0.0000031**

Parameter	Unit	FY26	FY25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emission/Revenue from operations adjusted for PPP)	tCO2e/₹	0.000082	**0.00007**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/ CKM*#	0.040	**0.043**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Disclaimer: *Total Scope 1 and Scope 2 emission intensity is for Optical fibre cable manufacturing facilities, the unit for Scope 1 and Scope 2 emission intensity is tCO2e per kilometre of cable manufactured. #Furthermore, the total Scope 1 and Scope 2 emission intensity for optical fibre manufacturing facilities for FY2024-25 is 0.0038 tCO2e per fibre kilometre and FY 2025-26 is 0.0028 tCO2e per fibre kilometre.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, our company is dedicated to optimizing operations and enhancing efficiency through several strategic initiatives:

Implemented energy optimization in the PH-2 building's third-floor cleanroom by reconfiguring the layout with localized partitioning around tower. This spatial reduction enabled the deactivation of the associated Air Handling Unit (AHU), resulting in an energy savings of approximately 15 lakh units per year.

Replaced UV lamp systems in two towers with UV LED, resulting in a reduction of energy consumption by approximately 11 lakh units per year.

Optimized the cooling system for the P1 and P2 UPS rooms by modifying the AHU ducting layout to improve airflow efficiency and thermal distribution. This modification aligns cooling capacity with actual thermal load, yielding an estimated energy savings of 1.4 lakh units per year on a seasonal basis.

Implemented energy savings by converting lightly loaded motors (operating below 50% load) from delta to star connection on a permanent basis. This modification reduced voltage and current draw, leading to improved power factor and an energy savings of approximately 95,040 units per year.

Installed Variable Frequency Drives(VFDs) on PH-1 primary pump motors to enable load-based speed regulation, optimizing pump performance and reducing energy consumption. This implementation has resulted in an estimated energy savings of 96,000 units per year.

Integrating Proof Testing and Coloring processes optimizing power consumption by streamlining operations and enabling more efficient resource utilization. By combining these processes, we minimized equipment needs, decrease downtime, and improve overall energy balance. This implementation in five machines has resulted in an estimated energy savings of 2.2 lakh units per year.

These initiatives underscore our commitment to sustainable practices and continuous improvement, contributing to both environmental stewardship and operational excellence.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY26	FY25
Total waste generated (in metric tonnes)		
Plastic waste (A)	**1952.74**	**2,341.29**
E-Waste (B)	**0.65**	**3.28**
Bio-Medical Waste (C)	**0**	**0.014**
Construction and demolition waste (D)	**0**	**0**

Parameter	FY26	FY25
Battery For (E)	1.56	5.16
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	11,915.32	1,876.22
Other Non-hazardous waste generated (H). Please specify, if any.	1,920.47	12,191.50
Total (A+B+C+D+E+F+G+H)	15,790.73	**16417.45**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operation)	0.00000064 MT/Rs	**0.00000051 MT/Rs**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operation adjusted for PPP)	0.000013 MT/Rs	**0.000012 MT/Rs**
Waste intensity in terms of physical output	0.0018 MT/CKM	0.0079 MT/CKM*#
Waste intensity (Optional) the relevant metric may be selected by the entity	-	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	14,810.80	14,699.13
(ii) Re-used		711.84
(iii) Other recovery operations (safely disposed)		-
Total	**14,810.80**	**15,410.97**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Recycled	62.42	100.04
(ii) Re-used	917.51	906.43
(iii) Other recovery operations (safely disposed)		-
Total	**979.93**	**1,006.47**

Disclaimer: *Waste intensity is for Optical fibre cable manufacturing facilities, the unit for waste intensity is metric tonne per kilometre of cable manufactured.
#Furthermore, the waste intensity for optical fibre manufacturing facilities for FY2024-25 is 0.0009 metric tonne per fibre kilometre and FY 2025-26 is 0.0007 metric tonne per fibre kilometre.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, For the previous year (FY24-25) the data was evaluated by TUV SUD and Zero waste to landfill certificate was issued. This year (FY25-26) the evaluation process is under way.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management stands at the forefront of our sustainability initiatives, embodying our commitment to resource efficiency and environmental responsibility. Our strategy revolves around waste elimination and resource optimization, both within our operations and across our supply chain.

We meticulously select vendors who share our environmental values and are approved by the Pollution Control Board, ensuring alignment with stringent environmental standards. To instill a culture of waste reduction and recycling, we educate and empower our employees and workers on the importance of waste segregation and recycling at our corporate offices and manufacturing facilities.

We rigorously monitor both hazardous and non-hazardous waste on a monthly basis, ensuring compliance with waste management regulations in each country of operation.

Through diligent waste monitoring and analysis, we continuously enhance process efficiency and identify

preventive measures to minimize waste generation. This comprehensive approach has culminated in our company being recognized as the world's first integrated optic fibre and cables manufacturer to achieve 100% Zero Waste to Landfill certification for all Indian manufacturing units.

By treating waste as a valuable resource, we optimize resource utilization and operate in a more efficient and eco-friendly manner, underscoring our commitment to sustainability and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details

Not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2025-26

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes, consent obtained from Pollution Control Board & Committee. Consent conditions compliance done.

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company?

Yes

Parameter	Unit	FY26	FY25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e*	18,786.00	10,262.80
Total Scope 3 emissions per rupee of turnover	tCO2e/₹	0.00000077	0.00000032
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		-

Disclaimer: *The boundary of Scope 3 calculations includes STL standalone boundary + Sterlite tech cable solutions limited (STCSL) + Metallurgica Bresciana S.P.A Italy.

2. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

3. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S.No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Rooftop Solar Power	The installation of a rooftop green solar system, along with a new roof sheet and skylights, has yielded multiple benefits. During daylight hours, the skylights provide natural light, reducing the need for artificial plant lighting.	This has resulted in the yearly saving of 1 lakh units of electricity and cost savings of ₹ 6.5 Lakh
2	Cooling Tower Optimization	A centralised control system coupled with fan driven through temperature sensor for cooling towers has yielded impressive results.	This approach has led to a yearly saving of 2.36 lakh units of electricity and a reduction of water evaporation losses by a remarkable 86 lakh liters
3	PHE System Integration	The integration of a PHE system for buffering and sheathing machines has resulted in improved efficiency and reduced chiller operation.	This innovative approach has led to a combined annual saving of 7.8 lakh units across the FG and buffering sections
4	Ensuring zero liquid/ effluent discharge into communities	To ensure Zero liquid discharge, a detailed study of parameters has been done on the wastewater before its treatment in the ETP which has in turn helped reduce the load on the plant. https://stl.tech/esg/	Each of our manufacturing units in Aurangabad and Silvassa are all zero-liquid discharge certified. Effluent treatment (ETP) and multi-effective evaporator (MEE) plants installed, in addition to several in-plant modifications to our processes help us ensure this.
5	Ensuring 100% manufacturing facilities to be Zero Waste to Landfill certified	We ensure our processes comply with stringent waste management rules in the countries we operate, we also verify the approaches our recyclers adopt. This assures us that they are operating according to the prescribed laws and our by-products or waste are further reused, promoting a circular economy. https://stl.tech/esg/	All Indian manufacturing units are Zero waste to landfill certified.
6	Eco-label methodology	We have launched third-party verified ecolabel methodology. It is of utmost importance as it adds credibility and trust to the environmental claims made by the company.	This methodology places company's sustainability efforts in the top quadrant of environmental leadership, classifying its gold rated eco-labelled products as "Sustainable and Green"

4. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Assessing both acute and chronic climate-related risks to our physical and operational assets is a core element of our business continuity and disaster management frameworks. Our comprehensive risk evaluations cover localized vulnerabilities—such as water scarcity, extreme temperature fluctuations, structural fires, and natural disasters—as well as macro-level disruptions, including regional or national pandemic outbreaks.

To manage these threats effectively, we operate a robust business continuity program focused on continuous monitoring and proactive mitigation. By embedding preventative strategies and structured contingency protocols into our operations, we safeguard our business against disruptions and ensure the unbroken resilience of our value chain, even when confronted with severe climate-driven events.

5. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

As we advance our ESG roadmap, we are dedicated to building strategic alliances across our entire value chain, intentionally collaborating with suppliers who share our core values of environmental stewardship, social equity, and regulatory compliance. We proactively identify and monitor potential value chain risks to guarantee our operations mitigate any significant negative impacts on the ecosystem.

Championing responsible procurement, we have established a definitive target to reach 100% sustainable sourcing by 2030. This goal highlights our deep commitment to ethical supply chain management. Through continuous diligence and close collaboration with our partners, we will keep strengthening our ESG performance, creating long-term positive value for both society and the planet.

PRINCIPLE 7- BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Six

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S.No	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Telecom Export Promotion Council (TEPC)	National
5	Broadband India Forum (BIF)	National
6	Voice of Indian Communication Technology Enterprises (VoICE)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   None

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Name and brief details of project
1	Zero reciprocal tariff for selected telecom products export to USA from India	Direct / Joint representations to the Govt. and through industry associations.	Yes	NA (Monthly Policy Council)	-
2	Revision in BABA Act	Direct representations to the Govt. and through industry associations. Media articles.	Yes	NA (Monthly Policy Council)	-
3	Removing export control for GeCL4	Direct representations to the Govt. and through industry associations.	Yes	NA (Monthly Policy Council)	-
4	Restricting data cable import from border sharing nations through ADD and MTCTE	Direct representations to the Govt. and through industry associations.	Yes	NA (Monthly Policy Council)	-

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Name and brief details of project
5	**ADD and Anti subsidy investigation on Indian OFC in EU**	Direct representations to the Govt. and through industry associations. Media articles.	Yes	NA (Monthly Policy Council)	-
6	**NOC for ECCS Tape from Ministry of Steel**	Direct representations to the Govt. and through industry associations.	Yes	NA (Monthly Policy Council)	-

Disclaimer: *Reviewed quarterly by MD and senior management.

PRINCIPLE 8- BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicator

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Links
NA	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA	NA	NA	NA	NA	NA	NA

3. **Describe the mechanisms to receive and redress grievances of the community.**

GRIEVANCE REDRESSAL SYSTEM

- We have a dedicated email address & toll-free number to receive community complaints and maintain a copy of the physical register at the program site where possible.
- Once the complaint is received from the community members, within 24 hours it is directed to the respective program manager. These complaints shall be resolved within 5 working days and the team should report back on the central team along with a detailed report on the complaint resolution.
- Central team shall prepare a monthly report on the complaints received during the month by 10th of following month.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY26	FY25
Directly sourced from MSMEs/ small producers	30%	36.04%
Sourced directly from within the district and neighbouring districts	80%	NA

5. **Job Creation in Smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost:**

	FY26	FY25
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis		6,05,00,000.00
ii) Total wage cost		2,95,31,84,573.00
iii) % of Job creation in Rural areas		2.05%

	FY26	FY25
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis	9,003,254.718	0
ii) Total wage cost	11,215,295.53	. 2,95,31,84,573.00
iii) % of Job creation in Semi – Urban areas	87.10%	0.00%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis	640,253.7633	99,94,65,807.00
ii) Total wage cost	647,947,269.53	2,95,31,84,573.00
iii) % of Job creation in Urban areas	1.08%	33.84%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis	1,571,787	1,89,32,18,766.00
ii) Total wage cost	11,215,295.53	2,95,31,84,573.00
iii) % of Job creation in Metropolitan areas	11.83%	11.83%

Leadership Indicator

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)**

   NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

S.NO	State	Aspirational district	Amount spent (in ₹)
1	-	-	-

3. **Details of beneficiaries of CSR projects**

S.No	CSR Projects (in FY 2024-25)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Jeewan Jyoti Women Empowerment Program	2440	100%
2	Liver Transplant Support	31	100%
3	RoboEdge - NextGen Education Program	7000	100%
4	Employee Volunteering	1400	100%

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Sterlite Technologies Limited, we are committed to ensuring customer satisfaction by maintaining a Robust customer feedback and complaint resolution system. Our mechanisms for receiving and addressing Customer concerns are as follow

1. **Dedicated Customer Support Channels**
   - Customers can reach out through email support.
   - A trained customer support team is available to assist with queries, complaints, and technical support related to our products.
2. **Online Grievance Redressal System**
   - We have an integrated online system to lodge complaints, track their resolution status, and provide feedback.
   - The system ensures transparency and timely resolution by assigning unique reference numbers to each case.
3. **On-Site Support & Technical Assistance**
   - For critical issues related to product performance or installation, we offer on-site inspections and technical support to diagnose and resolve customer concerns effectively.
4. **Feedback Collection and Analysis**
   - We actively collect feedback through customer satisfaction surveys and industry events to understand customer needs and improve our products and services.
5. **Escalation Mechanism**
   - If a complaint is not resolved within the stipulated timeframe, it is escalated to higher management for swift action.
   - A dedicated Quality & Customer Experience team ensures that all escalations are handled efficiently.
6. **Compliance with Regulatory Standards**
   Our grievance redressal mechanism aligns with industry best practices and regulatory requirements to uphold transparency and Customer rights.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All the products of the Company contain relevant information as required 100% Material Safety Data Sheet (MSDS) shared with customers
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY26			FY25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the yea	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-

	FY26			FY25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the yea	Pending resolution at end of year	Remarks
Unfair Trade Practices	0	0	-	0	0	-
Other (Complaints)	77	13	-	155	9	-

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, STL has a documented Information Security and Cyber Security policy which has cyber security framework as well. Risk Assessment is carried out periodic basis - at least annually and with major changes. Privacy policy is available on corporate website https://stl.tech/privacy-policy/

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

All the complaints were satisfactorily addressed, and no corrective actions were undertaken.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact **Zero**
b. Percentage of data breaches involving personally identifiable information of customers **0%**
c. Impact, if any, of the data breaches **Not Applicable**

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed.

STL Corporate Website: https://stl.tech/

2. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, this information is available on product packaging, and/or as per the specifications and requirements of our customer. We conduct customer satisfaction surveys across major products. These surveys assess product quality, service efficiency, and overall customer experience, helping us improve our offerings based on feedback.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
Necessary information is provided through the product manual

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Sterlite Technologies Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive loss (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matters

4. We draw attention to Note 37(3) of the standalone financial statements, which describes the status of a litigation against Sterlite Technologies Inc, USA, a subsidiary incorporated outside India, by another USA based entity. Management is pursuing legal remedies and has filed an appeal with the United States Court of Appeals for the Fourth Circuit, and the possible financial impact of the litigation is currently not determinable. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment to the carrying value of investments in and loans to subsidiaries (Refer Notes 6 and 8 to the standalone financial statements) The carrying amount of investments in equity shares of Sterlite Global Ventures (Mauritius) Limited and Sterlite (Shanghai) Trading Company Limited as of March 31, 2026, aggregated to ₹262 crore and the loans to STL Digital Limited and Sterlite Technologies Holding Inc USA as at March 31, 2026, aggregated to ₹390 crore. Further, the Company has also given guarantees in respect of external borrowings taken by these subsidiaries.	Our audit procedures included: • Obtaining an understanding and evaluating the design and testing the operating effectiveness of relevant controls related to management's impairment assessment of investments, loans and guarantees. • Evaluating the basis for identifying impairment indicators (e.g., historical performance, book value of net assets, availability of sufficient funds, etc.). • With the involvement of auditor's experts where necessary, assessing appropriateness of the valuation methodology used and evaluating the reasonableness of the key

Key audit matter	How our audit addressed the key audit matter
The Company accounts for investments in subsidiaries at cost (less accumulated impairment, if any). The management reviews the carrying value of these investments in subsidiaries at each reporting date and assesses if there are any indicators of impairment. The Management has used the discounted cash flow ('DCF') model for estimating the recoverable amount of the investments for the purpose of carrying out the impairment assessment, which involves estimates and judgement with regard to certain key inputs like future cashflows, discount rates, terminal growth rate, economic factors, etc. incorporated in the valuation. Further, in respect of the aforementioned loans and guarantees, the Company applies the principles of Ind AS 109 "Financial Instruments" to determine whether any provision for expected credit losses ('ECL') is required, considering the expected manner of recovery over a period and other variables considered in the ECL model. We considered this to be a key audit matter due to significant management judgement involved in estimating of the recoverable amount.	assumptions used in determination of discounted cash flows such as discount rates, terminal growth rate, sales growth rate, EBITDA, etc. • Evaluating the historical performance of the subsidiaries against their forecast performance. • Performing sensitivity analysis over key assumptions to evaluate whether recoverable amount of investments is within a reasonable range. • Evaluating management's assessment in determination of ECL. • Testing the arithmetical accuracy of the computations including those related to discounted cash flows. • Assessing the adequacy of related disclosures in the standalone financial statements.
Assessment of recoverability of Deferred Tax Assets (Refer Note 24A to the standalone financial statements) The Company has recognised deferred tax assets (net) amounting to ₹29 crore as at March 31, 2026, on business losses/unabsorbed depreciation and other temporary differences, based on its assessment of recoverability considering the Company's projected future taxable income, in accordance with Ind AS 12 "Income Taxes". We have considered this as a key audit matter due to significant judgment required by the Management in preparation of projected future taxable income considering the future business plan and underlying assumptions such as sales growth rate, EBITDA, etc.	Our audit procedures included: • Understanding and evaluating the design and testing the operating effectiveness of relevant controls relating to recognition and assessment of recoverability of deferred tax assets. • Assessing the appropriateness of the Company's accounting policy in respect of recognising deferred tax assets on business losses/unabsorbed depreciation and temporary differences. • Verifying the calculation of net deferred tax asset recognised as at the year-end, including the mathematical accuracy of the underlying projections. • Evaluating the judgments and assumptions made by the Management in determining the projected future taxable income for reasonableness. • Performing sensitivity analysis on the projected future taxable profits by varying the key assumptions within a reasonable range. • Assessing the adequacy of disclosures made in the standalone financial statements.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
    Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
    c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
    e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
    f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(h)(vi) below.
    g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
        ii. The Company was not required to recognise a provision as at March 31, 2026, under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract (including long term derivatives contract).
        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 8(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 18B (vii) to the standalone financial statements); and

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

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

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
- in respect of the core accounting software, the audit trail feature is not maintained in case of modification by certain users with specific access at application level and also, in case for direct database changes;
- one accounting software does not have the feature of recording audit trail;

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

vii. 17. Except for managerial remuneration aggregating to ₹3 crore, the managerial remuneration paid/ provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 47(D) to the standalone financial statements, the amount paid/ provided by the Company is subject to approval of the shareholders of the Company by way of a special resolution in the ensuing annual general meeting as required by Section 197 read with Schedule V to the Act.

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038IIMPLK7628
Mumbai
April 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Sterlite Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Sterlite Technologies Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038IIMPLK7628
Mumbai
April 29, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Sterlite Technologies Limited on the standalone financial statements for the year ended March 31, 2026

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

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

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

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

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 4 and 4A to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

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

ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account (Also, refer Note 48 to the standalone financial statements).

iii. (a) The Company has made investments in nine mutual fund schemes, granted unsecured loans to seven companies and has stood guarantee for two companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:

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

(₹ in crore)

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	45	2007
- Others	347	Nil
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	45	684
- Others	347	Nil

Also, refer Note 8 to the standalone financial statements

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company as repayable on demand, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

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

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

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

	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	2007 Nil	Nil Nil	2007 Nil
Total (A+B)	2007	Nil	2007
Percentage of loans/advances in nature of loan to the total loans	100%	Nil	100%

(Also, refer Note 8 to the standalone financial statements)

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

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, profession tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crore)	Period to which the amount relates (financial year)	Forum where the dispute is pending
The Customs Act, 1962	Customs Duty	69.64*	2001-02, 2002-03 and 2015-16	CESTAT, Mumbai
		1.27	1992-2005	Commissioner-Appeal
		16.52	2001-02 and 2002-03	Bombay High Court
The Goods and Services Tax Act, 2017	Goods and Service Tax	2.47	2020-21	Commissioner, Dadra Nagar Haveli
		22.78	2017-18 to 2023-24	Assistant Commissioner
		2.01	2017-18 to 2019-20	Directorate General of GST Intelligence, Mumbai Zonal Unit
		58.08	2016-17 and 2020-21	Adjudicating Authority Commissioner
The Income Tax Act, 1961	Income Tax	9.28	2000-01, 2007-08 and 2009-10	Bombay High Court
		84.81	2012-13, 2013-14, 2014-15, 2016-17, 2017-18, 2019-20 and 2022-23	Commissioner (Appeals)
		43.37	2015-16,2020-21 and 2021-22	Income tax Appellate Tribunal (ITAT)

*net of ₹ 0.39 crore deposited under protest.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. As stated in note 37(2) to the standalone financial statements, the Company continues to dispute amounts aggregating ₹25 crore claimed by a bank in the earlier years, towards import consignments under letter of credit not accepted by the Company, owing to discrepancies in the documents. Since the matter is in dispute, we are unable to determine whether there is a default in repayment of dues to the said bank.

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

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 18B(viii) to the standalone financial statements).

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

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities or persons on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of lender #	Amount involved (₹ in crore)	Name of subsidiary	Relation with Company	Nature of transaction for which fund utilized	Remarks, if any
Borrowings	Mashreq Bank	279	Sterlite Tech Holding Inc. (USA)	Subsidiary	Provided loan for subsidiary's business activities	NA
Borrowings	Mashreq Bank	17	Sterlite Technologies Pty Limited (Australia)	Subsidiary	Provided loan for subsidiary's business activities	NA

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

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

(b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

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

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

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

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

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

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

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

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

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

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

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

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

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038IIMPLK7628
Mumbai
April 29, 2026

STANDALONE BALANCE SHEET

As at March 31, 2026
CIN- L31300PN2000PLC202408

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

Particulars	Notes	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	1,582	1,659
Capital work-in-progress	4	16	16
Investment property	4A	3	3
Intangible assets	5	15	19
Financial assets			
i. Investments	6	303	309
ii. Loans	8	219	456
iii. Other financial assets	9	26	5
Deferred tax assets (net)	24A	29	19
Non-current tax assets (net)	24B	28	-
Other non-current assets	10	26	3
Total non-current assets		**2,247**	**2,489**
Current assets			
Inventories	11	389	320
Financial assets			
i. Investments	12	4	-
ii. Trade receivables	7	559	795
iii. Cash and cash equivalents	13	166	204
iv. Other bank balances	14	11	67
v. Loans	8	416	0
vi. Other financial assets	9	108	93
Contract assets	10	1	1
Other current assets	10	111	137
Total current assets		**1,765**	**1,617**
Total assets		**4,012**	**4,106**
Equity and Liabilities			
Equity			
Equity share capital	16	98	98
Other equity	17	1,428	1,320
Total equity		**1,526**	**1,418**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18A	867	386
ii. Lease liabilities	4	35	33
iii. Other financial liabilities	19	13	10
Employee benefit obligations	25	19	9
Provisions	22	-	0
Total non-current liabilities		**934**	**438**
Current liabilities			
Financial liabilities			
i. Borrowings	18B	308	787
ii. Advances under advance payment and sales agreement (APSA)	50	167	181
iii. Lease liabilities	4	9	8
iv. Acceptances	20	264	291
v. Trade payables	21		
A. total outstanding dues of micro and small enterprises (refer note 39)		25	29
B. total outstanding dues of creditors other than micro and small enterprises		574	766
vi. Other financial liabilities	19	117	75
Contract liabilities	23	48	7
Current tax liabilities (net)	24B	4	0
Employee benefit obligations	25	15	11
Provisions	22	0	39
Other current liabilities	23	21	56
Total current liabilities		**1,552**	**2,250**
Total liabilities		**2,486**	**2,688**
Total equity and liabilities		**4,012**	**4,106**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary
Membership No. : A24346

Place: Mumbai
Date: April 29, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

As at March 31, 2026

CIN- L31300PN2000PLC202408

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

Particulars	Notes	March 31, 2026	March 31, 2025
Continuing Operations			
Revenue from operations	26	2,446	2,215
Other income	27	179	133
Total income (I)		**2,625**	**2,348**
Expenses			
Cost of raw materials and components consumed	28	1,098	1,078
Purchase of stock-in-trade		283	223
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	28	(28)	(43)
Employee benefits expense	29	170	172
Net impairment losses on financial and contract assets	44	24	16
Other expenses	30	746	742
Total expense (II)		**2,293**	**2,188**
Earnings before exceptional items, interest, tax, depreciation and amortisation from continuing operations (EBITDA) (I) - (II)		**332**	**160**
Depreciation and amortisation expense	31	167	174
Finance costs	32	152	163
Profit / (Loss) before exceptional items and tax from continuing operations		**13**	**(177)**
Exceptional items	51		
Statutory impact of new Labour Codes		(10)	-
Profit / (Loss) before tax from continuing operations		**3**	**(177)**
Tax expense/(credit):	33		
Current tax		4	-
Deferred tax		(3)	(50)
Total tax expense/(credit)		**1**	**(50)**
Profit / (Loss) for the year from continuing operations		**2**	**(127)**
Profit before tax from discontinued operations	15	-	44
Tax expense of discontinued operations		-	(32)
Profit after tax from discontinued operations		-	12
Profit / (Loss) for the year (A)		**2**	**(115)**
Other comprehensive income/(loss) from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		(21)	(1)
Income tax effect on the above		5	0
Net movement on cost of hedging reserve		(17)	-
Income tax effect on the above		4	-
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of defined employee benefits plans		3	0
Income tax effect on the above		(1)	(0)
Net movement on cost of hedging reserve		3	-
Income tax effect on the above		(1)	-
Other comprehensive income/(loss) from discontinued operations			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of defined employee benefits plans		-	1
Income tax effect on the above		-	(0)
Total other comprehensive income/(loss) from continuing and discontinued operations (B)		**(25)**	**(0)**
Total comprehensive income / (loss) for the year (A+B)		**(23)**	**(115)**
Total comprehensive income/(loss) arises from:			
Continuing operations		(23)	(128)
Discontinued operations		-	13
Earnings/(loss) per equity share (Amounts in ₹) (Face value ₹ 2 per share)	35		
Basic			
From continuing operations		0.04	(2.62)
From discontinued operations		-	0.24
From continuing and discontinued operations		0.04	(2.38)
Diluted			
From continuing operations		0.04	(2.62)
From discontinued operations		-	0.24
From continuing and discontinued operations		0.04	(2.38)
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ajay Jhanjhari
Chief Financial Officer

Ankit Agarwal
Managing Director
DIN : 03344202

Mrunal Asawadekar
Company Secretary
Membership No. : A24346

Place: Mumbai
Date: April 29, 2026

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

CIN- L31300PN2000PLC202408

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

Particulars	March 31, 2026	March 31, 2025
A. Operating activities		
Profit / (loss) before tax		
From continuing operations	3	(177)
From discontinued operation	-	44
	3	**(133)**
Adjustments to reconcile profit before tax to net cash flows for continuing and discontinued operations :		
Depreciation and impairment of property, plant & equipment	163	178
Amortization and impairment of intangible assets	4	4
Impairment losses on financial and contract assets	24	16
Liabilities no longer required written back	(9)	-
Impairment provision for investment in subsidiaries	6	-
(Profit) / Loss on sale of property, plant and equipment (net)	(1)	(3)
Rental income	(0)	(0)
Employee stock option expenses	5	1
Finance costs (including interest pertaining to Ind AS 116)	152	248
Finance income	(48)	(69)
Gain / Loss on investment measured at FVTPL	(2)	(3)
Unrealized exchange difference (net)	(20)	(1)
	274	**374**
Operating profit before working capital changes	**277**	**241**
Working capital adjustments:		
Increase/(decrease) in acceptances	(27)	68
Increase/(decrease) in trade payables	(201)	(342)
Increase/(decrease) in long-term provisions	(0)	-
Increase/(decrease) in short-term provisions	(38)	2
Increase/(decrease) in other current liabilities	(33)	27
Increase/(decrease) in other current financial liabilities	(1)	(14)
Increase/(decrease) in current contract liabilities	9	(143)
Increase/(decrease) in other non-current financial liabilities	10	(0)
Increase/(decrease) in non current employee benefits obligations	13	(7)
Increase/(decrease) in current employee benefits obligations	4	(3)
Decrease /(increase) in trade receivables	255	(93)
Decrease /(increase) in inventories	(69)	(37)
Decrease/(increase) in short-term loans	-	0
Decrease/(increase) in other current financial assets	(16)	108
Decrease/(increase) in contract assets	0	164
Decrease /(increase) in other non-current financial assets	(24)	(3)
Decrease /(increase) in other current assets	27	96
Decrease/(increase) in other non-current assets	(13)	8
Change in working capital	**(104)**	**(169)**
Cash generated from operations	**173**	**72**
Income tax paid (net of refunds)	(28)	8
Net cash inflow from operating activities (A)	**145**	**80**
B. Investing activities*		
Payment for property, plant and equipment	(97)	(35)
Purchase of intangible assets	-	(3)
Proceeds from sale of property, plant and equipment	14	14
Sale / (Purchase) of current investment (net)	(4)	38
Loans given to related parties	(384)	(189)
Repayment of loans by related parties	279	-
Net movement in other bank balances	56	(4)
Rental income	0	0
Interest received	7	5
Proceeds on sale of investments recorded at FVTPL (net)	2	-
Net cash outflow from investing activities (B)	**(127)**	**(174)**
C. Financing activities*		
Proceeds from long - term borrowings	509	100
Repayment of long - term borrowings	(105)	(220)
Proceeds/(repayment) from/of short - term borrowings (net)	(423)	(281)
Proceeds from issue of shares (net of share issue expenses)	0	975
Interest paid (including interest pertaining to Ind AS 116)	(153)	(241)
Proceeds from issuance of convertible share warrants	125	-
Principal elements of lease payments	(9)	(19)
Net cash inflow/(outflow) from financing activities (C)	**(56)**	**314**

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

CIN- L31300PN2000PLC202408

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

Particulars	March 31, 2026	March 31, 2025
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(38)**	**220**
*Non-cash financing and investing activities during the year pertain to acquisition/ (derecognition) of right to use assets of ₹ 11 crores (31 March 2025: ₹ (4) crores).		
Cash and cash equivalents as at the beginning of the year (refer note 13)	**204**	**184**
Less: Cash and cash equivalents transferred pursuant to Scheme of arrangement for demerger (refer note 15)	**-**	(200)
Cash and cash equivalents as at the year end (refer note 13)	**166**	**204**

Components of cash and cash equivalents:

Particulars	March 31, 2026	March 31, 2025
Balances with banks :		
In current accounts	166	156
Deposit with original maturity of less than 3 months	-	48
Cash on hand	0	0
Total cash and cash equivalents	**166**	**204**

Notes:

i. The above standalone statement of cashflows is prepared as per indirect method in accordance with Ind-AS 7 on Statement of Cash Flows.

ii. In the previous year, the scheme of arrangement for demerger (referred in Note 15) has been considered as non-cash item.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ajay Jhanjhari
Chief Financial Officer

Ankit Agarwal
Managing Director
DIN : 03344202

Mrunal Asawadekar
Company Secretary
Membership No. : A24346

Place: Mumbai
Date: April 29, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

CIN- L31300PN2000PLC202408

A. Equity share capital

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

Equity shares of ₹2 each (issued, subscribed and fully paid up)	Notes	No. in crores	Amount
As at 01 April 2024		**39.91**	**80**
Changes in equity share capital	16	8.88	18
As at 31 March 2025		**48.79**	**98**
Changes in equity share capital	16	0.02	0
As at 31 March 2026		**48.81**	**98**

B. Other Equity (refer note 17)

Particulars	Reserves and surplus						Money received against convertible share warrants	Capital Contribution by Holding Company	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve - Reclassifiable	Cost of Hedging Reserve - Not Reclassifiable	Total
	Capital Reserve	Securities Premium	Employee Stock Option Outstanding	Capital Redemption Reserve	General Reserve	Retained Earnings						
As at 01 April 2024	**(19)**	**42**	**13**	**2**	**139**	**1,481**	**-**	**-**	**(16)**	**-**	**-**	**1,641**
Profit / (Loss) for the year	-	-	-	-	-	(115)	-	-	-	-	-	(115)
Other comprehensive income /(loss) for the year (net of tax)	-	-	-	-	-	1	-	-	(1)	-	-	(0)
Total comprehensive income for the year	-	-	-	-	-	**(114)**	-	-	**(1)**	-	-	**(115)**
Transactions with owners in their capacity as owners												
Cancellation of Investment in STL Networks Limited pursuant to scheme of demerger (refer note 15)	-	-	-	-	-	(0)	-	-	-	-	-	(0)
Net Assets transferred pursuant to scheme of arrangement for demerger (refer note 15)	-	-	-	-	-	(1,164)	-	-	-	-	-	(1,164)
Pursuant to Qualified Institutions Placement (refer note 16(h))	-	982	-	-	-	-	-	-	-	-	-	982
Issue expenses pertaining to Qualified Institutions Placement (refer note 16(h))	-	(25)	-	-	-	-	-	-	-	-	-	(25)
Employee stock option exercised	-	3	(3)	-	-	-	-	-	-	-	-	-
Employee stock option expenses/(credit) for the year (refer note 34)	-	-	1	-	-	-	-	-	-	-	-	1

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

CIN- L31300PN2000PLC202408

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

Particulars	Reserves and surplus						Money received against convertible share warrants	Capital Contribution by Holding Company	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve - Reclassifiable	Cost of Hedging Reserve - Not Reclassifiable	Total
	Capital Reserve	Securities Premium	Employee stock option outstanding	Capital Redemption Reserve	General Reserve	Retained Earnings						
As at 31 March 2025	**(19)**	**1,002**	**11**	**2**	**139**	**203**	**-**	**-**	**(17)**	**-**	**-**	**1,320**
Profit / (Loss) for the year	-	-	-	-	-	2	-	-	-	-	-	2
Other comprehensive income /(loss) for the year (net of tax)	-	-	-	-	-	2	-	-	(16)	(13)	2	(25)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**-**	**(16)**	**(13)**	**2**	**(23)**
Transactions with owners in their capacity as owners												
Employee stock option exercised	-	2	(2)	-	-	-	-	-	-	-	-	-
Employee stock option expenses/ (credit) for the year (refer note 34)	-	-	4	-	-	-	-	1	-	-	-	5
Employee stock option granted to employees of fellow subsidiary pursuant to scheme (refer note 15)	-	-	(1)	-	-	1	-	-	-	-	-	-
Money received against convertible share warrants (refer note 16)	-	-	-	-	-	-	125	-	-	-	-	125
As at 31 March 2026	**(19)**	**1,004**	**12**	**2**	**139**	**208**	**125**	**1**	**(33)**	**(13)**	**2**	**1,428**

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

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Ankit Agarwal
Managing Director
DIN : 03344202

Mrunal Asawadekar
Company Secretary
Membership No. : A24346

Place: Mumbai
Date: April 29, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

1. Corporate information

Sterlite Technologies Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra-411001, India.

The Company's continuing operations primarily relate to manufacturing and supply of telecom products and providing digital and technology solutions. The Company including its wholly owned subsidiaries conducts integrated manufacturing operations through 9 manufacturing facilities which are located in India, Italy, the United States of America and China to produce (a) optical fibres (b) optical fibre cables and specialty cables and (c) optical connectivity products.

Discontinued Operations – (Global Services Business)

Until its demerger in the previous year, the Global Services Business ("GSB") was engaged in providing end-to-end data network solutions, including the design and deployment of high-capacity converged fibre and wireless networks. The business also offered capabilities across optical fibre and cables, hyperscale network design, deployment services and network software solutions. GSB served global telecom operators, cloud companies, citizen networks and large enterprises by designing, building and managing cloud-native, software-defined networks. Also, refer Note 15.

The standalone financial statements of the Company for the year ended March 31, 2026 have been approved for issue by the Board of Directors of the Company at their meeting held on April 29, 2026.

2. Basis of preparation and summary of material and other accounting policies

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

2.1 Basis of preparation

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

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

- Derivative financial instruments measured at fair value
- Certain financial assets and liabilities measured at fair value
- Share based payments
- Defined benefit plans - plan assets measured at fair value

The standalone financial statements are presented in Indian Rupees (₹) in crores, except when otherwise indicated.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 13 August 2025 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

I. **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**
As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

II. **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**
In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
As a result of implementing the amendment, the Company has provided additional disclosures

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

about its supplier finance arrangement. Refer Note 20.

III. **International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**
In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendment had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

IV. **Amendments to Ind AS 21 - Lack of exchangeability**
The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.The Company does not expect this amendment to have an impact on its operations or financial statements.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products/services and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Summary of material accounting policies

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised on transfer of control of goods or services to the customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contract. This variable consideration is estimated based on expected value method. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

The Company has the following streams of revenue:
(i) Revenue from sale of goods
(ii) Revenue from sale of services
(iii) Revenue from software products/licenses and implementation activities
Revenue from sale of goods is recognised when the Company satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the goods has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has present right to payment, all of which occurs at a point in time upon shipment or delivery of goods as per the terms of the contract.

Revenue from sale of services - In certain customer contracts for export of goods, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services over time when the performance obligation is completed.

Revenue from software products/licenses and implementation activities - Revenue from a right-to-use license is recognised when the license is made available to the customer. Where implementation services are distinct, the transaction price is allocated to each performance obligation based on relative standalone selling prices and recognised over time as each performance obligation is satisfied.

Other operating revenue
Export incentives on export of goods are recognised where there is a reasonable certainty that the Company will comply with the conditions attached to it and incentive will be received. Export incentives are included under 'Other operating revenue'. Revenue from sale of scrap material is recognised at point in time upon disposal.

b) Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land and capital work-in-progress are carried at cost less impairment losses, if any. Cost includes purchase price and directly attributable expenditure required to bring the asset to the location and condition necessary for it to be capable of operating as intended by management.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, after considering residual values. Useful lives and residual values are reviewed at least annually and revised prospectively, where appropriate. Certain classes of assets are depreciated over useful lives that differ from Schedule II to the Companies Act, 2013 based on technical evaluation and management assessment. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The table below provides the details of the useful lives which are different from useful lives prescribed under Schedule II of the Companies Act, 2013:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Asset category	Useful life considered	Useful life (Schedule II)
Plant and Machinery	3 - 30 years *	Continuous process plant - 25 years Others - 15 years
Furniture and fixtures	Upto 10 years	10 years
Data processing equipment	Upto 10 years	Server and networks - 6 years and Desktops and laptop etc. - 3 years
Office equipment	Upto 5 years	5 years
Electric fittings	Upto 20 years	10 years
Vehicles #	Upto 10 years	8 years

Considered on the basis of management's estimation, supported by technical advice, of the useful lives of the respective assets.

Residual value considered up to 15% on the basis of management's estimation, supported by technical advice.

Leasehold improvements and assets acquired under leases are depreciated over the shorter of the useful life of the underlying asset and the lease term, unless the Company expects to use the asset beyond the lease term.

Buildings are depreciated on a straight-line basis over 30–60 years, based on the nature and condition of the building.

Property, plant and equipment is tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable; any impairment loss is recognised in profit or loss.

See note (r) under 2.3 for the other relevant accounting policies.

c) Leases

As a Lessee:
The Company leases various assets that includes land, building and plant and machinery. Rental contracts are typically made for fixed periods of 2 to 15 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs, where applicable.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by

the respective lessor.

See note (s) under 2.3 for the other relevant accounting policies.

d) Inventories

Inventories are measured at the lower of cost and net realisable value (NRV). Cost is determined on a weighted-average basis and includes expenditure incurred in bringing inventories to their present location and condition.

NRV is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Inventories are written down to NRV where they are damaged, obsolete, slow-moving or where selling prices have declined. Any write-down is recognised in profit or loss and reversed if the circumstances causing the write-down no longer exist.

See note (t) under 2.3 for the other relevant accounting policies.

e) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Investments and Other Financial assets

i. Classification and Recognition:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement:

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ (expenses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity investment in subsidiaries are carried at historical cost as per the accounting policy choice given by Ind AS 27. Investments in subsidiaries are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

iii. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank-balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company has given interest bearing loans to its subsidiaries which are repayable on demand. Further, certain external loans taken by the subsidiaries are guaranteed by the Company. The loans and financial guarantees given to subsidiaries are reviewed and assessed for impairment at each reporting date under Ind AS 109. The inter-company loans have been provided to the subsidiaries for operational purposes and with an expectation of an extended gestation period. The Company intends to allow the subsidiaries to continue trading and expects to recover the loans from the cash generated from operations. The Company reviews the cash flow projections where it has used certain estimates at the year end to assess if any provision towards expected credit loss needs to be made.

Lifetime ECL are the expected credit losses resulting from all possible default events over 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Lifetime ECL are the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Lifetime ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the "net impairment losses on financial and contract assets" in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost, trade receivables and contract assets: ECL is presented as an allowance which reduces the gross carrying amount to arrive at the net carrying amount. The gross carrying amount is not reduced by the allowance until the asset meets the write-off criteria.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

See note (u) under 2.3 for the other relevant accounting policies.

g) Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions (cash flow hedges). The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Company designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

- With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).
If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Foreign currency option contract

The Company enters into foreign currency call option contracts to hedge the foreign currency risk on the principal cash flows of External Commercial Borrowings. These derivatives are designated as cash flow hedges in accordance with Ind AS 109.
Derivatives are initially recognised and subsequently measured at fair value at each reporting date. The Company designates only the intrinsic value of the option contracts as the hedging instrument. The effective portion of the change in intrinsic value is recognised in Other Comprehensive Income and accumulated in the Cash Flow Hedge Reserve, and reclassified to the Statement of Profit and Loss in the same period in which the hedged cash flows affect profit or loss. The ineffective portion is recognised immediately in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

The change in fair value of the time value of the option contracts is excluded from the designated hedging relationship and accounted for as 'cost of hedging' in Other Comprehensive Income. The aligned time value at inception is recognised in the reclassifiable portion of the Cost of Hedging Reserve and amortised to the Statement of Profit and Loss on a systematic and rational basis over the tenor of the hedged ECB. Subsequent fair value movements of the time value that do not relate to the aligned amount are recognised in the nonreclassifiable portion of the Cost of Hedging Reserve and are not subsequently reclassified to the Statement of Profit and Loss.
Where the option premium is paid on a deferred basis, the present value of future premium instalments is recognised as a financial liability, with the unwinding of discount being charged to the Statement of Profit and Loss as a finance cost.

See note (x) under 2.3 for the other relevant accounting policies.

h) Presentation of EBITDA

The Company presents Earnings before interest, tax, depreciation and amortisation ('EBITDA') in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance.

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA based on profit/(loss) from continuing operations. In its measurement, the Company does not include exceptional items, depreciation and amortization expense, finance costs and tax expense.

i) Income Taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

j) Discontinued Operations

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

k) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference between the cash flows between the contractual payments required under the debt instrument and the payments that would be without the guarantee, or the estimated amount that would be payable to the third party for assuming the obligations.

Where the guarantees in relation to the loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be draw-down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

m) Employee benefits

i. **Short-term obligations**
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. **Other long-term employee benefit obligations**
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.
The obligations are presented as current liabilities in the balance sheet if the entity does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

iii. **Other long-term employee benefit obligations**
The Company operates the following post-employment schemes:
(a) Defined benefit plans in the nature of gratuity and
(b) Defined contribution plans such as provident fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

n) Provisions and contingent liabilities

General

Provision relating to legal, tax and other matters is recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liability is not disclosed where the possibility of an outflow of resources embodying economic benefits is remote.

o) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Capitalisation ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs include interest and other costs incurred in connection with borrowings, including exchange differences to the extent regarded as an adjustment to borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs include interest and other costs incurred in connection with borrowings, including exchange differences to the extent regarded as an adjustment to borrowing costs.

Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.

2.3 Summary of other accounting policies

p) Other Income

1. **Interest income**
   Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in finance income in the statement of profit and loss.
2. **Dividends**
   Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

q) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Grants relating to income are revenue in nature and are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants relating to the purchase of property, plant and equipment are capital in nature and are recognised in books by deducting the grant from the carrying amount of the asset.

r) Property, plant and equipment

Historical cost includes non-refundable tax and duties, freight and other incidental expenditure that is directly attributable to the acquisition of the items. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental thereto. Income earned during the construction period is deducted from the total of the indirect expenditure.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

s) Leases

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

t) Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

u) Investments and Other Financial assets

i. **Classification and Recognition**
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the financial asset.

ii. **Measurement**
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statement.

- **Fair value through other comprehensive income (FVOCI):**
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

and losses that are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii. Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

v) Financial liabilities

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

w) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

x) Derivatives and hedging activities

Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

y) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (`the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on the basis of underlying transactions.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

z) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

All intangible assets are amortised on a straight-line basis over a period of five to six years.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The Company does not have any intangible assets with indefinite useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research costs are expensed as incurred.

aa) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. For the statement of cash flows, cash and cash equivalents comprise the balances described above, net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management, where applicable.

bb) Dividends

A liability for dividends/distributions to equity holders is recognised when the distribution is authorised and is no longer at the discretion of the Company. Under the Companies Act 2013, dividends are authorised when approved by the shareholders. The corresponding amount is recognised directly in equity.

cc) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

dd) Trade receivable

Trade receivables are recognised initially at the transaction price (unless they contain a significant financing component, in which case they are initially measured at fair value). They are subsequently measured at amortised cost using the effective interest method, less a loss allowance. The Company recognises expected credit loss allowances on trade receivables using the simplified approach and measures loss allowances at an amount equal to lifetime expected credit losses.

ee) Share-based payments

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the nonmarket vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

ff) Investment properties

Investment properties, principally freehold land, is held for long-term rental yields and is not occupied by the company. It is carried at historical cost.

3. Critical accounting judgements, estimates and assumptions

The preparation of these standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and related disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Actual results may differ from these estimates. The key judgements and sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year (or that involve significant judgement) are set out below.

i. Impairment of investments in subsidiaries

The Company accounts for investments in subsidiaries at cost (less accumulated impairment, if any). The carrying value of investments in subsidiaries at each reporting date are reviewed and assessed for impairment. The Company performs impairment assessment of investments by making an estimate of the recoverable amount, being the higher of fair value less costs of disposal and its value in use which is then compared with the carrying value. An impairment loss is recognised in the statement of profit and loss to the extent the carrying value of an asset exceeds the recoverable amount. The value in use of these investments is determined using discounted cash flow model (DCF model) requiring various assumptions and judgements. These include future cashflows and growth rate assumptions, discount rate, terminal growth rate and other economic and entity specific factors which are incorporated in the DCF model. The estimated cash flows are developed using internal forecasts. The fair value less costs of disposal of one of the investments has been determined using replacement cost method.

ii. Impairment assessment of loans given to subsidiaries and financial guarantees (Expected credit loss)

The Company has given interest bearing loans to its subsidiaries which are repayable on demand. Further, certain external loans taken by the subsidiaries are guaranteed by the Company. The loans and financial guarantees given to subsidiaries are reviewed and assessed for impairment at each reporting date under Ind AS 109. The inter-company loans have been provided to the subsidiaries for operational purposes and with an expectation of an extended gestation period. The Company intends to allow the subsidiaries to continue trading and expects to recover the loans from the cash generated from operations. The Company reviews the cash flow projections where it has used certain estimates at the year end to assess if any provision towards expected credit loss needs to be made.

iii. Recoverability of Deferred tax assets

The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Refer note 2.2 (i) of material accounting policies.

iv. Impairment assessment for trade receivables

The company uses a provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables are mainly related to contracts for sale of goods for which a provision matrix adjusted for forward looking information is used to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. Refer note 2.2 (f)(iii) of material accounting policies.

v. Defined benefit plans

The cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, employee turnover and expected return on planned assets. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 25.

vi. Classification of supplier finance arrangements

Judgement is required in determining appropriate classification of supplier finance arrangements in standalone balance sheet and standalone statement of cash flows and the Company considers the objective of such arrangement, terms and conditions of the supplier finance arrangements, the range of credit period agreed with its suppliers, net impact on its cash outflows. Based on the assessment, the Company considers these arrangements as part of the

Note 4. Property, Plant and Equipment

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

	Freehold land	Buildings (Note (ii))	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipments	Electrical fittings	Vehicles	Right of Use asset - Land	Right of Use asset - Plant & Machinery	Right of Use asset - Buildings	Total
As at 01 April 2024	**76**	**525**	**2,789**	**28**	**85**	**18**	**90**	**12**	**20**	**49**	**37**	**3,729**
Additions	-	7	44	0	0	0	4	1	-	-	1	57
Disposals/Adjustments	-	(1)	(53)	0	2	(0)	1	(2)	-	(10)	(4)	(67)
Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	-	-	(27)	(10)	(26)	(5)	(3)	(1)	-		(28)	(101)
As at 31 March 2025	**76**	**532**	**2,752**	**18**	**61**	**13**	**92**	**10**	**20**	**39**	**5**	**3,618**
Additions	-	-	84	-	9	-	2	-	-	-	11	106
Disposals/Adjustments	-	-	(58)	-	(2)	-	(1)	(1)	(5)	-	(0)	(67)
As at 31 March 2026	**76**	**532**	**2,778**	**18**	**68**	**13**	**93**	**9**	**15**	**39**	**16**	**3,657**
Accumulated Depreciation & Impairment:												
As at 01 April 2024	**-**	**176**	**1,527**	**18**	**76**	**14**	**52**	**8**	**1**	**20**	**13**	**1,905**
Charge for the year	-	23	128	2	5	1	7	2	0	3	7	178
Disposals/Adjustments	-	(1)	(36)	0	1	(0)	1	(2)	-	(7)	(4)	(47)
Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	-	-	(26)	(6)	(24)	(5)	(2)	(0)	-	-	(14)	(78)
As at 31 March 2025	**-**	**198**	**1,593**	**15**	**58**	**10**	**58**	**7**	**2**	**16**	**2**	**1,959**
Charge for the year	-	23	119	-	5	-	7	1	-	3	5	163
Disposals/Adjustments	-	-	(40)	-	(2)	-	-	(1)	-	-	(4)	(47)
As at 31 March 2026	**-**	**221**	**1,672**	**15**	**61**	**10**	**65**	**7**	**2**	**19**	**3**	**2,075**
Net Book Value:												
As at 31 March 2026	**76**	**311**	**1,106**	**3**	**7**	**3**	**28**	**2**	**13**	**20**	**13**	**1,582**
As at 31 March 2025	**76**	**333**	**1,159**	**3**	**4**	**3**	**34**	**3**	**18**	**23**	**3**	**1,659**

the assessment, the Company considers these arrangements as part of the trade working capital. Accordingly, these arrangement are disclosed separately as "Acceptances" in standalone balance sheet considering its nature and magnitude and as part of operating cash flows in standalone statement of cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Notes:

(i) Movement in Capital work in progress	March 31, 2026	March 31, 2025
Opening balance	**16**	**16**
Additions during the year	95	57
Capitalised during the year	(95)	(57)
Closing balance	**16**	**16**

Capital work in progress mainly comprises amounts pertaining to plant & machinery, building and Data processing equipments.

(ii) Buildings include those constructed on leasehold land:

Movement in Buildings on leasehold land	March 31, 2026	March 31 2025
Gross Block	**358**	358
Depreciation for the year	13	13
Accumulated depreciation	131	118
Net Block	**227**	**240**

(iii) Refer note 18B(xiii) for information on property, plant and equipment pledged as security by the Company.

(iv) Refer note 36(a) for disclosure of contractual commitments for the acquisition of property, plant & equipments.

(v) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(vi) The company has not revalued its property plant and equipment (including right of use assets and intangible assets) during the current or previous year.

(vii) Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(viii) CWIP ageing schedule

As at March 31, 2026	Less than 1 year	1-2 years	2 - 3 years	Total
Projects in progress				
Fibre project	11	-	-	11
Fibre cable project	2	0	-	2
Others	3	-	-	3
	16	**0**	**-**	**16**

As at March 31, 2025	Less than 1 year	1-2 years	2 - 3 years	Total
Projects in progress				
Fibre cable project	11	0	-	11
Fibre project	0	-	-	0
Others	4	-	1	5
	15	**0**	**1**	**16**

There are no overdues compared to original plans as on 31 March 2026 and 31 March 2025.

The Company evaluates completion of the projects based on its original plan which includes certain projects relating to research and development monitored on an ongoing basis. The completion schedule for the above capital work in progress is not overdue and has not exceeded its cost compared to original plan.

(ix) Details of Leases :

The note provides information for leases where the Company is a lessee. The Company has taken land, various offices and plant and machinery on lease. Rental contracts for offices and plant and machinery are typically made for fixed periods of 2 to 15 years, but have extension options.

(a) Liability recognised in balance sheet

Particulars	March 31, 2026	March 31, 2025
Lease liabilities		
Non-current	35	33
Current	9	8
Total	**44**	**41**

For maturity profile of lease liabilities, refer note 44

(b) Movement of lease liabilities

Particulars	March 31, 2026	March 31, 2025
Opening balance	41	74
Add: Created during the year	12	1
Less: De-recognised during the year	-	(6)
Add: Interest accrued during the year	4	6
Less: Rent paid during the year	(13)	(19)
Less: Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	-	(15)
Closing balance	**44**	**41**

(c) Amount recognised in the Statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Interest expenses (included in finance cost)	4	6
Expenses related to short term leases, low value assets (included as rent in other expenses)*	5	9

(i) Interest expenses on lease liabilities relating to discontinued operations amounts to ₹ Nil (March 31, 2025: ₹ 1 crore).
(ii) Expenses related to short term leases relating to discontinued operations amounts to ₹ Nil (March 31, 2025: ₹ 2 crores).

(d) The total cash outflow for leases for the year ended 31 March 2026 is ₹ 18 crores. (31 March 2025 - ₹ 28 crores)

(e) Extension and Termination option:

Extension and termination options are included in a number of property and equipment leases held by the company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(f) Commitment for leases not yet commenced on March 31, 2026 was ₹ Nil (March 31, 2025 - ₹ Nil).

Note 4A: Investment properties

	March 31, 2026	March 31, 2025
Investment property - land	3	3
	3	**3**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

(i) Amount recognised in statement of profit and loss in respect of investment properties

	March 31, 2026	March 31, 2025
Rental Income (Other Income)	0	0
	0	**0**

Profit from investment properties

There are no direct operating expenses (including repairs and maintenance) on investment properties recognised in statement of profit and loss.

(ii) Fair Value

	March 31, 2026	March 31, 2025
Investment property - land	10	10
	10	**10**

Estimation of fair value

The Company has obtained valuation of its freehold land located at Pirangut based on current prices in an active market for properties of similar nature. The fair value of investment property is based on the valuation by a registered valuer.

Note 5: Intangible Assets

	Software licenses	Patents	Indefeasible Right of use	Customer acquisition	Total
Cost					
As at 01 April 2024	**75**	**9**	**1**	**6**	**91**
Additions	4	-	-	-	4
Disposals/Adjustments	(1)	-	-	-	(1)
Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	(4)	-	-	-	(4)
As at 31 March 2025	**74**	**9**	**1**	**6**	**90**
Additions	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-
As at 31 March 2026	**74**	**9**	**1**	**6**	**90**
Accumulated Amortization & Impairment					
As at 01 April 2024	**54**	**9**	**1**	**6**	**70**
Charge for the year	4	-	0	0	4
Disposals/Adjustments	(0)	-	-	-	(0)
Transferred pursuant to Scheme of arrangement for demerger (refer note 15)	(3)	-	-	-	(3)
As at 31 March 2025	**55**	**9**	**1**	**6**	**71**
Charge for the year	4	-	0	0	4
Disposals/Adjustments -	-	-	-	-	-
As at 31 March 2026	**59**	**9**	**1**	**6**	**75**
Net Book Value :	-	-	-	-	-
As at 31 March 2026	15	-	0	0	15
As at 31 March 2025	19	-	0	0	19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Note 6: Investments

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Non-current investments (unquoted)		
Investment in Subsidiaries		
Equity component of debt instrument (unquoted)		
44,705,928 (31 March 2025: 44,705,928) 0.01% compulsory convertible debentures of Speedon Network Limited	-	-
Equity investments at cost (unquoted)		
30,547,469 (31 March 2025: 30,547,469) Equity shares of Sterlite Global Ventures (Mauritius) Limited of USD 1 each fully paid up	196	196
7,000,000 (31 March 2025: 7,000,000) Equity shares of Metallurgica Bresciana S.p.A of Euro 1 each fully paid-up (Note 6(iii) below)	41	40
50,000 (31 March 2025: 50,000) Equity shares of STL Digital Limited of ₹ 10 each fully paid-up	0	0
15,050,000 (31 March 2025: 15,050,000) Equity shares of Sterlite Tech Cables Solutions Limited of ₹ 10 each fully paid-up	0	0
1,550,000 (31 March 2025: 1,550,000) Equity shares of Speedon Network Limited of ₹ 10 each fully paid-up	-	-
100% Equity shares of Sterlite (Shanghai) Trading Company Limited fully paid-up	66	66
1,000 (31 March 2025: 1,000) Equity shares of Sterlite Tech Holding Inc. USA of USD 0.0001 each fully paid-up	0	0
100 (31 March 2025: 100) Equity shares of Elitecore Technologies SDN, BHD of RM 1 each fully paid-up	0	0
1,100 (31 March 2025: 1,100) Equity shares of PT Sterlite Technologies, Indonesia of IDR 10 Million each, partly paid up IDR 4.2 Million each	-	2
Nil (31 March 2025: 100,000) Equity shares of STL Optical Interconnect S.p.A. of EUR 1 each fully paid up (Note 6(iii) below)	-	1
50 (31 March 2025: 50) Equity shares of Sterlite Technologies DMCC of AED 1,000 each fully paid up	0	0
100 (31 March 2025: 100) Equity shares of Sterlite Technologies Pty. Ltd of AUD 1 each fully paid up	0	0
4,00,000 (31 March 2025: 4,00,000) Equity shares of STL Tech Solutions Limited, UK of GBP 1 each fully paid up	-	4
Total Investments	**303**	**309**
Total non-current investments		
Aggregate amount of quoted investments and market value thereof	**-**	**-**
Aggregate amount of unquoted investments (net of impairment)	**303**	**309**
Amount of impairment in the value of investments	**38**	**32**

Notes:

(i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(ii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(iii) Pursuant to the merger of STL Optical Interconnect S.p.a into Metallurgica Bresciana S.p.A. with effect from appointed date of April 1, 2025, the investment in equity shares of STL Optical Interconnect S.p.a amounting to ₹ 1 crore is derecognised. The Company has assessed that the transaction is a contribution of an investment in a subsidiary under common control for no consideration and therefore has debited the same amount as capital contribution in Metallurgica Bresciana S.p.A.

(iv) Speedon Network Limited (SNL) is a wholly owned subsidiary of the Company. The Company has fully impaired the 0.01% compulsory convertible debentures of Speedon Network Limited in the prior years. The accumulated impairment loss is ₹ 32 crores as on March 31, 2026 (March 31, 2025: ₹ 32 crores).

(v) Provision towards impairment with respect to Investments in STL Tech Solution Limited (UK) and PT Sterlite Technologies Indonesia aggregating to ₹ 6 crores has been made in the current year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Note 7: Trade Receivables

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Current		
Trade receivables	242	362
Receivables from related parties (refer note 47)	403	515
Less : Loss allowance	(86)	(82)
	559	**795**
Break-up for security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	595	831
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	50	46
Total	**645**	**877**
Less: Loss allowance	(86)	(82)
	559	**795**
Total Current trade receivables	**559**	**795**

Notes:

i) No trade or other receivable are due from directors or other officers of the company either severally or jointly. Also no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

ii) Refer note 18 for information on trade receivables hypothecated as security by the Company.

iii) Trade receivable ageing

March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	330	120	64	25	35	11	585
Undisputed Trade Receivables – credit impaired	1	1	3	0	2	43	50
Disputed Trade Receivables– considered good	-	-	-	-	-	10	10
Total	**331**	**121**	**67**	**25**	**37**	**64**	**645**

March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	222	300	156	95	22	26	821
Undisputed Trade Receivables – credit impaired	-	1	4	16	2	23	46
Disputed Trade Receivables– considered good	-	-	-	-	-	10	10
Total	**222**	**301**	**160**	**111**	**24**	**59**	**877**

Note 8: Loans

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Non-current		
Loans to related parties (refer note 47)	268	485
Less: Loss allowance	(49)	(29)
Total non-current loans	**219**	**456**
Break-up for security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	227	464
Loans - Credit impaired	41	21
Total	**268**	**485**
Less: Loss allowance	(49)	(29)
Total	**219**	**456**
Current		
Loans to related parties (Refer Note 47)	416	-
Loans to employees	-	0
Less : Loss allowance	-	-
Total current loans	**416**	**0**
Break-up for security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	416	0
Loans - Credit impaired	-	-
Total	**416**	**0**
Less : Loss allowance	-	-
Total	**416**	**0**

Details of loans and advances in the nature of loans granted to related parties :

Type of Borrower	Amount outstanding as at March 31, 2026	Percentage to the total Loans and Advances in the nature of loans
Amounts repayable on demand:		
Related Parties		
Speedon Network Limited	41	6%
Sterlite Tech Cables Solutions Limited	24	4%
STL Tech Solutions Limited, UK	23	3%
Sterlite Technologies Holding Inc USA	279	41%
STL Digital Limited	111	16%
Sterlite Technologies Pty. Ltd	22	3%
Metallurgica Bresciana S.p.A (refer note 6(iii))	184	27%
Total	**684**	**100%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Type of Borrower	Amount outstanding as at March 31, 2024	Percentage to the total Loans and Advances in the nature of loans
Amounts repayable on demand:		
Related Parties		
Speedon Network Limited	37	8%
Sterlite Tech Cables Solutions Limited	85	17%
Sterlite Technologies Holding Inc USA	50	10%
STL Digital Limited	183	38%
Sterlite Technologies Pty. Ltd	3	1%
Sterlite Technologies DMCC	0	0%
STL Optical Interconnect S.p.A. (refer note 6(iii))	127	26%
Elitecore Technologies SDN BHD. (Malaysia)	0	0%
Metallurgica Bresciana S.p.A	0	0%
Total	**485**	**100%**

Note:

a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than the transaction disclosed below. During the year, the Company's foreign branch has advanced loans aggregating to ₹ 23 crores on June 26, 2025, and January 2, 2026, to STL Tech Solutions Limited, UK, a wholly-owned subsidiary of Sterlite Technologies Limited (the "Intermediary"), which has been onward funded on July 1, 2025 and January 2, 2026 to STL UK Holdco Limited, a fellow subsidiary of Sterlite Technologies Limited (the "Ultimate Beneficiary. The Company hereby declares that the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 have been complied with in respect of the above transaction, and the transaction is not violative of the provisions of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

b. Loans are given to subsidiaries for meeting their working capital requirements. Interest rates for these loans range from 4.62% p.a. to 12.49% p.a. Guarantees are given to subsidiaries for business purpose. (refer note 36 (b)).

c. During the current year, a guarantee of ₹ 347 crores was given on behalf of STL Networks Limited, fellow subsidiary, consequent to the scheme of arrangement for demerger, for the purpose of counter guarantees for certain banking arrangements.

Note 9: Other Financial Assets

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Non-current (Unsecured, considered good)		
Other financial assets		
Security deposits	5	2
Foreign exchange option contracts	20	-
Others*	1	3
Total other non-current financial assets	**26**	**5**

* Includes margin money of ₹ 1 crore (31 March 2025: ₹ 1 crore) held as lien by banks against bank guarantees.

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Current (Unsecured, considered good)		
Derivative instruments		
Foreign exchange forward contracts	14	4
Other financial assets		
Interest accrued on investments/deposits	1	1
Security deposits	2	5
Government grants receivable	64	63
Receivable from related party (refer note 47)	21	19
Others	6	1
Total other current financial assets	**108**	**93**

Refer note 18 for information on financial assets hypothecated as security by the Company.

Note 10: Other Assets and Contract Assets

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Non-current (unsecured, considered good)		
Capital advances	13	3
Amount paid under protest towards litigation (refer note 37(4))	13	-
Total other non-current assets	**26**	**3**
Current (unsecured, considered good)		
Prepaid expenses	14	20
Balances with Government authorities	60	65
Advance to related parties (refer note 47)	14	50
Advance to suppliers	19	-
Other advances	4	2
Total other current assets	**111**	**137**
Contract assets (Unsecured, considered good)		
- Undisputed	1	1
- Disputed	-	-
Less: Loss allowance	-	-
Total Contract assets	**1**	**1**

Refer note 18 for information on other assets hypothecated as security by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Note 11: Inventories

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Raw materials [Includes stock in transit ₹ 24 crores (31 March 2025: ₹ 4 crores)]	132	88
Work-in-progress	24	13
Finished goods Includes stock in transit ₹ 79 crores (31 March 2025: ₹ 120 crores)]	126	152
Stock-in-trade [Includes stock in transit ₹ 4 crores (31 March 2025: ₹ 2 crores)]	57	15
Stores, spares, packing materials and others	50	52
Total	**389**	**320**

Amounts recognised in profit or loss :

Write-downs of inventories to net realisable value amounted to ₹ 42 crores as at year end (31 March 2025: ₹ 42 crores). These were recognised as an expense and included in '(Increase) / decrease in inventories of finished goods, work-in-progress & stock-in-trade and Cost of raw materials & components consumed in the statement of profit and loss.

Refer note 18 for information on inventories hypothecated as security by the Company.

Note 12: Investments

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Current Investments		
In mutual funds (At fair value through profit or loss) (unquoted)		
88,535 (March 31, 2025 : Nil) units of ICICI Prudential Liquid Fund - Direct Growth Plan	4	-
Aggregate amount of unquoted investments	**4**	**-**

Refer Note 18A for information on investments hypothecated as security by the Company.

Note 13: Cash and Cash Equivalents

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Balances with banks:		
In current accounts (in ₹)	156	120
In current accounts (in foreign currency)	10	36
Cash on hand	0	0
Deposit accounts with original maturity of less than or equal to 3 months	-	48
Total	**166**	**204**

Notes:
i) Cash and Cash Equivalents as at March 31, 2025 is net off ₹ 200 crores that had been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger and as determined and approved by Board of Directors (refer note 15).
ii) There are no repatriation restrictions with regards to cash and cash equivalents.
iii) Refer note 18 for information on cash and cash equivalents hypothecated as security by the Company.

Note 14: Other Bank Balances

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Deposits with original maturity of more than 12 months (remaining maturity is less than 12 months) (Refer Note (i))	5	62
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note (i))	4	2
In unpaid dividend account	2	3
Total other bank balances	**11**	**67**

Notes:
(i) Includes ₹ 7 crores (31 March 2025: ₹ 14 crores) held as lien by banks against bank guarantees.
(ii) Refer note 18 for information on other bank balances hypothecated as security by the Company.

Note 15: Discontinued operations

A. Global Services Business (GSB)

i) The Board of Directors at its meeting held on May 17, 2023 had approved, a Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 ("Scheme") to demerge the Global Services Business of the Company into its then wholly owned subsidiary, STL Networks Limited ("STNL").The appointed date being April 1, 2023. Pursuant to receipt of necessary statutory approvals including from National Company Law Tribunal (NCLT) and in accordance with the Scheme, the Company had demerged its Global Services Business effective March 31, 2025. Consequently, the financial results of the Global Services Business for the year ended March 31, 2025 had been presented as discontinued operations to reflect the impact of this demerger.

Pursuant to the demerger and in accordance with the scheme, the Company had derecognized from its books of account as distribution to owners, the carrying amount of assets and liabilities as on March 31, 2025 pertaining to the Global Service business and are transferred to STL Networks Limited. In previous year, in accordance with the scheme, the excess of the carrying amount of assets over the carrying amount of liabilities transferred aggregating to ₹ 1,164 crores was debited to retained earnings.

Further pursuant to the Scheme, the Shareholders of the Company on the record date had been issued equity shares of STL Networks Limited in the same proportion as their holding in the Company. Consequently, STL Networks Limited ceased to be a subsidiary of the Company on scheme becoming effective.

ii) The results of Global Services Business for the year ended March 31, 2025 are presented below:
The Financial performance relating to the discontinued operations for the year ended March 31, 2025 are as follows:

Particulars	March 31, 2025 (₹ in crores)
Revenue from contracts with customers	1,059
Other operating revenue	0
Revenue from operations	**1,059**
Other income	38
Expenses	959
Earnings before interest, tax, depreciation and amortisation(EBITDA)	**138**
Depreciation and amortisation expense	8
Finance costs	84
Profit before tax for the period	**46**
Tax (expenses)/income:	32
Current Tax	15
Deferred tax	17
Profit for the period	**14**

iii) The book values of assets and liabilities of Global Services Business transferred as on effective date i.e., March 31, 2025 are presented below:

Particulars	March 31, 2025 (₹ in crores)
ASSETS	
Non-current assets	447
Current assets	2,502
Total assets	**2,949**
LIABILITIES	
Non-current liabilities	40
Current liabilities	1,745
Total Liabilities	**1,785**
Net Assets attributable to Global Services Business adjusted in Retained Earnings as per the Scheme	**1,164**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

iv) Net cash flows attributable to the Global Service business are as follows:

Particulars	March 31, 2025 (₹ in crores)
Net cash inflow/(outflow) from operating activities	(169)
Net cash inflow/(outflow) from investing activities	(28)
Net cash inflow/(outflow) from financing activities	347
Net increase in cash and cash equivalents	**150**

Notes:
In the previous year, the Company had complied with the aforesaid Scheme of Arrangement for Demerger and the effect of such Scheme had been accounted for in the financial statements for the year ended March 31, 2025 in accordance with the Scheme and inaccordance with the Indian Accounting Standards.

B. Wireless Solution Business

In the earlier years, the Wireless Solution Business was considered as discontinued operation. Accordingly, revenue and expense related to this business is classified under discontinued operations.

The results of Wireless Solution Business for the year are presented below:

Particulars	March 31, 2025 (₹ in crores)
Revenue	-
Expenses	0
Profit/(loss) before income tax	**(0)**
Income tax	-
Profit/(loss) for the year	**(0)**
Loss on measurement of fair value less cost to sale of assets held for sale	-
Income tax on above	-
Profit/(loss) from discontinued operations	**(0)**
Other comprehensive income	-
Total comprehensive income/(loss)	**(0)**
Net cash inflow/(outflow) from operating activities	
Net cash inflow/(outflow) from operating activities	(0)
Net cash inflow/(outflow) from investing activities	-
Net cash inflow/(outflow) from financing activities	-
Net (decrease)/increase in cash generated from discontinued operation	**(0)**

C. Telecom Software Business

In the earlier years, the Telecom Software Business was considered as discontinued operation. Accordingly, revenue and expense related to this business is classified under discontinued operations.

The results of Telecom Software Business for the year are presented below:

Particulars	March 31, 2025 (₹ in crores)
Revenue	4
Expenses	6
Profit/(loss) before income tax	**(2)**
Income tax	
Profit/(loss) from discontinued operations	**(2)**
Net cash inflow/(outflow) from operating activities	(2)
Net cash inflow/(outflow) from investing activities	-
Net cash inflow/(outflow) from financing activities	-
Net (decrease)/increase in cash generated from discontinued operation	**(2)**

Note:
There are no revenue or expenses during the year ended March 31, 2026 relating to discontinued operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Note 16: Share Capital

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Authorised equity share capital (no. crores) : 75.00 (31 March 2025: 75.00) equity shares of ₹ 2 each	**150**	**150**
Issued, subscribed and fully paid-up shares (no. crores) : 48.81 (31 March 2025: 48.79) equity shares of ₹ 2 each fully paid - up	98	98
Total issued, subscribed and fully paid-up share capital	**98**	**98**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	March 31, 2026		March 31, 2025	
	Nos in crores	₹ in crores	Nos in crores	₹ in crores
At the beginning of the year	48.79	98	39.91	80
Issued during the year				
- Employee Stock options	0.02	0	0.03	0
- Qualified Institutions Placement (refer note 16(h))	-	-	8.85	18
Outstanding at the end of the year	**48.81**	**98**	**48.79**	**98**

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company and its fellow subsidiaries:

Particulars	March 31, 2026		March 31, 2025	
	No. in crores	% holding	No. in crores	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (refer note 47), Holding Company	20.94	42.92%	20.94	42.92%
Vedanta Limited, Fellow Subsidiary	0.48	0.98%	0.48	0.98%

Note: Based on the assessment performed by management, Twin Star Overseas Limited is the Holding Company under the Companies Act 2013 and Indian Accounting Standards.

d. Detail of shareholders holding more than 5% of shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	No. in crores	% holding	No. in crores	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (refer note 47)	20.94	42.90%	20.94	42.92%
Bandhan Flexicap fund	2.43	4.97%	2.62	5.36%

e. Shares reserved for issue under options

For information relating to employees stock options plan, 2010 including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, refer note 34.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

f. Details of shareholding of promoters:

Name of the promoter	Number of shares (No. in crores) as at March 31, 2026	Number of shares (No. in crores) as at March 31, 2025	Percentage of total number of shares as at March 31, 2026	Percentage of total number of shares as at March 31, 2025	Percentage of change during the year ended March 31, 2026	Percentage of change during the year ended March 31, 2025
Twin Star Overseas Limited, Mauritius	20.94	20.94	42.90%	42.92%	-0.02%	-9.55%
Vedanta Limited	0.48	0.48	0.98%	0.98%	0.00%	-0.23%
Ankit Agarwal	0.16	0.08	0.32%	0.17%	0.15%	-0.05%
Navin Kumar Agarwal	0.02	0.03	0.05%	0.06%	-0.01%	0.04%
Pratik Pravin Agarwal	0.01	0.01	0.01%	0.01%	0.00%	-0.01%
Pravin Agarwal	0.09	0.01	0.18%	0.01%	0.17%	-0.01%
Sonakshi Agarwal	0.00	0.00	0.00%	0.00%	0.00%	-0.01%
Ruchira Agarwal	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Jyoti Agarwal	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Pravin Agarwal Family Trust	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Anil Agarwal	-	-	-	-	-	-
Total	**21.69**	**21.54**	**44.44%**	**44.16%**	**0.28%**	**-9.82%**

'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

g. Details of shares bought back, shares issued pursuant to contract without payment received in cash, shares allotted by way of fully paid bonus shares during the 5 years preceding 31 March 2026:

The Company during the preceding 5 years has not bought back any shares nor issued shares pursuant to contract without payment received in cash and fully paid bonus shares.

h. Details of Qualified Institutions Placement (QIP)

During the previous year, the Company had issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of ₹ 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. The proceeds from issue of shares had been utilised towards repayment of certain outstanding long term borrowings and toward payment of various working capital loans.

i. Convertible Share Warrants

During the year, the Company issued 45,300,000 convertible share warrants to promoter shareholders at ₹ 110 each. Each share warrant is convertible in 1 equity share of ₹ 2 each. Out of the above, the Company has received ₹ 125 crores towards allotment of such convertible share warrants and the balance amount would be received upon exercise of such convertible share warrants which is 18 months from the date of allotment. The proceeds from the issue of convertible share warrant has been utilised towards repayment/ servicing of financial facilities availed by the company and general corporate purposes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Note 17: Other Equity

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
A. Reserves and Surplus		
Securities Premium		
Opening balance	1,002	42
Add/(Less) : Employees stock options exercised	2	3
Add/(Less) : Pursuant to Qualified Institutions Placement (refer note 16(h))	-	982
Add/(Less) : Issue expenses pertaining to Qualified Institutions Placement (refer note 16(h))	-	(25)
Closing balance	**1,004**	**1,002**
Capital Reserve	**19**	**19**
Employee Stock Options Outstanding		
Opening balance	11	13
Add/(Less) : Employee stock option expense for the year (refer note 34)	4	1
Add/(Less) : Employee stock option granted to employees of fellow subsidiary pursuant to scheme referred in note 15	(1)	-
Add/(Less) : Employees stock options exercised	(2)	(3)
Closing balance	**12**	**11**
Capital Redemption Reserve		
Opening balance	2	2
Closing balance	**2**	**2**
General Reserve		
Opening balance	139	139
Closing balance	**139**	**139**
Retained Earnings		
Opening balance	203	1,481
Add/(Less): Profit/(loss) for the year	2	(115)
Add/(Less): Remeasurement of defined employee benefit obligation (net of tax)	2	1
Add/(Less): Transfer Pursuant to Demerger	-	(1,164)
Add/(Less) : Employee stock option granted to employees of fellow subsidiary pursuant to scheme referred in note 15	1	-
Add/(Less): Cancellation of investment on account of demerger scheme (refer note 15)	-	0
Total retained earnings	**208**	**203**
Total Reserves and Surplus	**1,346**	**1,337**
B. Money received against convertible share warrants		
Opening balance	-	-
Add : Money received against convertible share warrants	125	-
Closing balance	**125**	**-**
C. Capital Contribution by Holding Company		
Opening balance	-	-
Add/(Less) :Employee stock option expenses/(credit) for options granted by fellow subsidiary to employees of the Company referred in note 15	1	-
Closing balance	**1**	**-**

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For the year ended March 31, 2026

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

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
C. Capital Contribution by Holding Company		
Opening balance	-	-
Add/(Less) :Employee stock option expenses/(credit) for options granted by fellow subsidiary to employees of the Company referred in note 15	1	-
Closing balance	**1**	**-**
D. Effective portion of Cash Flow Hedges		
Opening balance	(17)	(16)
Add/(Less) : Cash flow hedge reserve created on currency forward contracts	(46)	(2)
Add/(Less) : Cash flow hedge reserve created on foreign exchange option contracts	17	-
Add/(Less) : Amount reclassified to statement of profit and loss	8	1
Add/(Less) : Deferred tax	5	0
Closing balance	**(33)**	**(17)**
E. Cost of Hedging Reserve - Reclassifiable		
Opening balance	-	-
Add/(Less) : Cost of hedging reserve created on foreign exchange option contracts	(18)	-
Add/(Less) : Amount reclassified to statement of profit and loss	1	-
Add/(Less) : Deferred tax	4	-
Closing balance	**(13)**	**-**
F. Cost of Hedging Reserve - Not Reclassifiable		
Opening balance	-	-
Add: Recognition through Other Comprehensive Income / (Expense) (net of taxes)	2	-
Closing balance	**2**	**-**
Total other equity	**1,428**	**1,320**

Nature and Purpose of reserves other than retained earnings

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital reserve was created on account of merger of passive infrastructure business of wholly owned subsidiary, Speedon Network Limited, in the year ended March 31, 2017.

Employee Stock Options Outstanding

The share options outstanding account is used to recognise the grant date fair value of options issued to employees of the Company and fellow subsidiary pursuant to scheme of demerger under employee stock option plan (ESOP Scheme).

Capital Redemption Reserve

As per provisions of the Companies Act, 2013, the Company has created a capital redemption reserve (CRR) of 2 Crores against face value of equity shares bought back by the Company during the year ended 31 March 2021.

General Reserve

General reserve is created as per the provisions of the Companies Act 1956/ 2013 and includes amounts transferred from debenture redemption reserve on account of redemption of debentures.

Money received against convertible share warrants
It represents money received against convertible share warrants.

Capital Contribution by Holding Company
Capital Contribution by Holding Company is used to recognise the grant date fair value of options issued to employees of the Company by the fellow subsidiary pursuant to scheme of demerger under the employee stock option plan (ESOP).

Effective portion of Cash Flow Hedges
The Company uses hedging instruments as part of its risk management policy for commodity and foreign currency risk as described in Note 44. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship.

Cost of Hedging Reserve
The fair value of the time value of a hedging instruments which meets the qualifying criteria for hedge accounting and are designated and qualify as cash flow hedges is recognised in this reserve. The amounts recognised in such reserve are amortised to the Statement of Profit and Loss on a systematic basis. The non-reclassifiable portion represents the changes in the fair value of the time value of foreign exchange option contracts to the extent such changes do not relate to the aligned time value of the hedged transaction. These fair value movements are recognised in other comprehensive income and accumulated in equity, and are not subsequently reclassified to the statement of profit and loss.

Note 18: Borrowings

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
A. Non-current		
Debentures (Secured)		
Nil (31 March 2025 : 10,000) Nil (31 March 2025 : 9.35%) Non convertible debentures of ₹ 1 lakhs each	-	100
2,900 (31 March 2025 : 2,900) 8.50% (31 March 2025 : 8.50%) Non convertible debentures of ₹ 10 lakhs each	290	290
Term loans		
Foreign currency loan (secured)	379	-
Indian rupee loans from banks (secured)	96	100
Indian rupee loans from NBFC (secured)	150	-
	915	**490**
The above amount includes		
Secured borrowings	915	490
Unsecured borrowings	-	-
Total Non-current borrowings	**915**	**490**
Less: Current maturities of long term borrowings disclosed under the head "Current Borrowings"	48	104
Net Amount	**867**	**386**

Notes:

a. 8.50% (31 March 2025 : 8.50%) Non convertible debentures carry 8.50% (31 March 2025 : 8.50%) p.a rate of interest. Total amount of nonconvertible debentures is due in 4 equal annual installments starting from FY 2027-28 till FY 2030-31. These non-convertible debentures are secured by way of first ranking pari passu charge on specified movable fixed assets at Shendra plant (both present and future).

b. 9.35% Non convertible debentures carry 9.35% p.a rate of interest. Total amount of non-convertible debentures were repaid in the FY 2025-26. These non-convertible debentures were secured by way of a first pari passu charge over movable fixed assets of the Company, other than assets located at Shendra Aurangabad.

c. Secured Indian rupee term loan from bank amounting to ₹ 96 crores (31 March 2025: ₹ 100 crore) carries interest @ CSB overnight MCLR +0.04% p.a. Loan amount was repayable in 12 quarterly instalments from June 2025. The term loan is secured by way of First pari passu charge on all movable fixed assets except new Glass Plant in Shendra & Specified immovable assets situated at Silvassa & Dadra.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

d. Secured USD term loan from bank amounting to ₹ 379 crores (31 March 2025: ₹ Nil) carries interest @ Term SOFR 6 months + 2.20% p.a.. Loan amount is repayable in 6 equal half-yearly instalments starting from FY 2027-28. The term loan is secured by way of exclusive charge by way of mortgage on specified Immovable assets situated at Aurangabad.

e. Secured Indian rupee term loan from NBFC amounting to ₹ 150 crores (31 March 2025: ₹ Nil) carries interest @ TCL LTPLR + 0.20% to 0.57% p.a. Loan amount is repayable in FY 2027-28. The term loan is secured by way of first pari passu charge over specified moveable fixed asset of Shendra plant (both present and future).

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
B. Current borrowings		
Working capital demand loans from banks (secured)	10	152
Working capital demand loans from banks (unsecured)	-	45
Current Maturities of Long term borrowings (secured)	48	104
Commercial paper from bank (unsecured)	-	100
Other loans from banks (secured)	175	180
Other loans from banks (unsecured)	75	207
	308	**787**
The above amount includes		
Secured borrowings	233	435
Unsecured borrowings	75	352
Net Amount	**308**	**787**

Notes:

i. Borrowings (Working capital demand loans) as at March 31, 2025 are net of ₹ 704 crores that had been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 15). As at March 31, 2026, working capital demand loans are net of ₹ 290 that were transferred to STL Networks Limited pursuant to the scheme of arrangement for demerger (refer note 47 (F)).

ii. Pursuant to the Scheme of Arrangement for demerger referred in Note 15, the encumbrance in respect of the secured borrowings transferred to STL Networks Limited shall be extended to and operate over the assets transferred to STL Networks Limited which may have been encumbered in respect of such secured borrowings. Accordingly, the encumbrance, if any, over the assets remaining with the Company are released from the obligations relating to the secured borrowings transferred to STL Networks Limited. Similarly, the encumbrance over the assets transferred to STL Networks Limited are released from the obligations relating to the secured borrowings remaining with the Company.
The Company will be filing the particulars relating to modification of charge with the Registrar of Companies upon completion of necessary discussion / documentation with the bankers.

iii. Working capital demand loan from banks (secured) amounting to ₹ 10 crores (31 March 2025: ₹ 152 crores) are secured by first pari-passu charge on entire current assets of the Company (both present and future) and second pari-passu charge on movable fixed assets of the Company other than assets located at Shendra, Aurangabad.
Working capital demand loan from banks (unsecured) amounting to Nil (31 March 2025: ₹ 45 crores) are unsecured.
Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.86% p.a. (31 March 2025: 7.50% to 8.50% p.a).

iv. Commercial Papers as at March 31, 2025 amounting to ₹ 100 crores are unsecured and are generally taken for a period from 60 Days to 180 days and carry interest @ 8.00% to 9.00% p.a. There are no Commercial Papers outstanding as on 31 March 2026.

v. Other loans include buyer's credit arrangements (secured) and export packing credit (secured) amounting to ₹ 175 crores (31 March 2025: ₹ 180 crores). These secured loans are secured by hypothecation of raw materials, work in progress, finished goods and trade receivables. Export packing credit is taken for a period ranging from 30-180 days.
Other loans include export packing credit (unsecured) amounting to ₹ 75 crores (31 March 2025: ₹ 207 crores). Interest rate for these products range from 2.52% - 7.75% p.a (31 March 2025: 4.40% - 8.12% p.a).

vi. Borrowing secured against current assets :
The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

vii. Utilisation of borrowed funds :

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ;
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii. The borrowings obtained by the Company during the year from banks and financial institutions have been applied for the purposes for which such loans were taken.

ix. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

x. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except as mentioned in note 18B (ii) above.

xi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group.

xii. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	March 31,2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Cash and cash equivalents	166	204
Current investments*	6	50
Current borrowings (including interest accrued but not due)	(313)	(793)
Non-current borrowings	(867)	(386)
Net Debt	**(1,008)**	**(925)**

The amount of net debt considering the amount of lease liability of ₹ 44 crores (31 March 2025: ₹ 41 crores) and Advances under advance payment and sales agreement (APSA) of ₹ 167 crores (31 March 2025 : ₹ 181 crores) is ₹ (1,219) crores (31 March 2025 : ₹ (1,147) crores). For movement of lease liability refer note 4.

*includes other bank balance of ₹ 2 crores (31 March 2025 : ₹ 50 crores) with respect to fixed deposit excluding deposits held as lien by banks against bank guarantees. These fixed deposits can be encashed by the Company at any time without any major penalties.

Movement of Borrowings (current and non current)

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Opening balance	**1,179**	**2,319**
Cashflows	(19)	(401)
Interest expense	141	180
Interest paid	(142)	(174)
Forex adjustment	21	(1)
Transfer pursuant to scheme of arrangement for demerger (refer note 15)	-	(744)
Closing balance	**1,180**	**1,179**

Movement of Advances under advance payment and sales agreement (APSA)

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Opening balance	**181**	**207**
Cashflows	-	-
Interest expense	11	13
Interest paid	(11)	(13)
Adjusted against sale of goods	(32)	(26)
Forex adjustment	18	0
Closing balance	**167**	**181**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Cash and cash equivalent

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Opening balance	**204**	**184**
Cashflows	(38)	220
Transfer pursuant to scheme of arrangement for demerger (refer note 15)	-	(200)
Closing balance	**166**	**204**

Current Investments

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Opening balance	**50**	**85**
Cashflows	(44)	(35)
Closing balance	**6**	**50**

xiii. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Current		
Financial Assets		
Pari Passu Charge		
Current Investments	4	-
Loans	416	-
Trade Receivables	559	795
Cash and Cash Equivalents	166	204
Other Bank Balances	11	67
Other Current Financial Assets	108	93
Non Financial Assets		
Pari Passu Charge		
Inventories	389	320
Contract Assets	1	1
Other Current Assets	111	137
Total Current Assets pledged as security	**1,765**	**1,615**
Non Current Assets		
Exclusive Charge		
Land	8	-
Buildings	228	-
Pari Passu Charge		
Freehold Land	68	28
Buildings	76	126

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Plant & Machinery	1,106	1,159
Furnitures & Fixtures	3	3
Data Processing Equipments	7	4
Office Equipments	3	2
Electrical Fittings	28	34
Vehicles	2	2
Capital Work in Progress	16	16
Total Non Current Assets pledged as security	**1,545**	**1,375**
Total Assets pledged as security	**3,310**	**2,990**

Note 19: Other Financial Liabilities

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Non-current		
Other financial liabilities		
Payables for purchase of property, plant and equipment	3	10
Deposits from customers	-	0
Deferred premium payable on option contracts	10	-
Total non-current other financial liabilities	**13**	**10**
Current		
Derivative instruments		
Foreign exchange forward contracts	42	14
Deferred premium payable on option contracts	8	-
	50	**14**
Other financial liabilities		
Interest accrued but not due on borrowings	5	6
Unclaimed dividend*	2	3
Deposits from customers	1	1
Payables for purchase of property, plant and equipment	40	34
Employee benefits payable	13	15
Others	5	2
	67	**61**
Total current other financial liabilities	**117**	**75**

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Note 20: Acceptances

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Current		
Acceptances	264	291

Notes:

i. The Company facilitates early settlement of invoices for participating suppliers through having arrangements with Banks/available platforms under which a financing partner settles approved invoices prior to their original due dates. The company in agreement with participating suppliers (including Micro and Small Enterprises) uses these arrangements to make early payments compared to the standard credit period agreed with the suppliers and settling the payments to the financing partner on the agreed due date with them. These arrangements does not substantially modify the company's cash outflows. The company considers these arrangements as part of the trade working capital considering the range of credit terms agreed with its suppliers.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

ii. Acceptances also include extended interest bearing credit upto 180 days offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating bank prior to the expiry of the extended credit period. The interest for the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost.

Range of payment due dates:

	31 March 2026	31 March 2025	01 April 2024
Liabilities under supplier finance arrangement	90 - 180 days after invoice date	N/A*	N/A*
Comparable trade payables that are not part of the supplier finance arrangement	60 - 150 days after invoice date	N/A*	N/A*

Carrying amount of liabilities under supplier finance arrangement:

	31 March 2026	31 March 2025	01 April 2024
Liabilities under supplier finance arrangement	264	291	N/A*
- of which suppliers have received early payment from the finance provider	217	N/A*	N/A*

*The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Note 21: Trade Payables

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Total outstanding dues of micro & small enterprises (refer note 39)	25	29
Total outstanding dues of creditors other than micro & small enterprises		
Trade payables to related parties (refer note 47)	258	504
Others	316	262
	574	766
Total Trade Payables	**599**	**795**

Trade payable ageing **March 31, 2026**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-undisputed	4	9	11	1	0	0	25
(ii) Others-undisputed	114	101	277	66	13	3	574
Total	**118**	**110**	**288**	**67**	**13**	**3**	**599**

Trade payable ageing **March 31, 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-undisputed	2	4	22	1	0	0	29
(ii) Others-undisputed	19	90	432	210	5	10	766
Total	**21**	**94**	**454**	**211**	**5**	**10**	**795**

Note 22: Provisions

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Non-Current		
Provision for warranty	-	0
Total non-current provision	**-**	**0**
Current		
Provision for litigations/ contingencies	-	39
Provision for warranty	0	-
Total current provision	**0**	**39**

Provision for litigations / contingencies :
The Company has entered into consent terms with Shin-Etsu Chemical Co., Ltd pursuant to which the Company has agreed to settle the dispute with settlement of $4,301,368 on or before April 10, 2026. Consequently, the amount of ₹ 41 crores has been transferred to trade payables. The aforesaid amount has been subsequently paid.

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
At the beginning of the year	39	36
Addition during the year (including foreign exchange changes)	2	3
Utilized/Payment made during the year	-	-
Transferred to trade payables	(41)	-
At the end of the year	**-**	**39**
Current portion	-	39
Non-current portion	-	0

Provision for warranty :
The Company has given warranty on network software and licenses sold to customers. The timing of the outflow is expected to be within a period of eighteen months from the date of sale of telecom software products. Movement in provision for warranty is given below:

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
At the beginning of the year	0	0
Arising during the year	-	-
Utilized during the year	-	-
At the end of the year	**0**	**0**
Current portion	-	-
Non-current portion	0	0

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

Note 23: Other Current Liabilities and Contract Liabilities

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Contract liabilities		
Advance from customers	48	7
Total	**48**	**7**

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Current		
Indirect taxes payable	17	35
Withholding taxes (TDS) payable	5	3
Others	-	18
Total other current liabilities	**21**	**56**

Note 24A: Deferred Tax Liabilities / (Assets) (Net)

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Deferred tax liability		
Property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	134	137
Impact of fair valuation of Land as at Ind AS transition date	11	11
Right of Use assets	12	11
Total deferred tax liability (A)	**157**	**160**
Deferred tax assets		
Provision for doubtful debtors and other assets, allowed for tax purpose on payment basis	35	24
Expenditure allowed for tax purposes on payment basis	10	4
Provision for inventory	11	11
Provision for litigations/contingencies	-	10
Provision for warranty	0	-
Deferred tax asset on business losses/unabsorbed depreciation as per income tax	100	93
Lease Liability	11	10
Provision for defined benefit obligation	9	5
Impairment provision for investments in subsidiaries	2	-
Mark to market loss on derivative contracts (net)	8	-
Others	-	22
Total deferred tax asset (B)	**186**	**179**
Net deferred tax (assets) / liability (A-B)	**(29)**	**(19)**

Reconciliation of deferred tax liability

	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Opening deferred tax liability/(asset), net	(19)	(24)
Deferred tax (credit)/charge recorded in statement of profit and loss	(3)	(33)
Deferred tax (credit)/charge recorded in OCI	(7)	0
Transfer pursuant to scheme of arrangement for demerger (refer note 15)	-	38
Closing deferred tax asset, net	(29)	(19)

The Company has recognised deferred tax assets (net) amounting to ₹ 29 crore as at March 31, 2026 (March 31, 2025: ₹ 19 crores), on business losses/ unabsorbed depreciation and other temporary differences, based on its assessment of recoverability considering the Company's projected future taxable income, in accordance with Ind AS 12 "Income Taxes".

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Profit or loss section

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Current tax related to continuing operation	4	-
Current tax related to discontinued operation		15
Deferred tax related to continuing operation	(3)	(50)
Deferred tax related to discontinued operation		17
Income tax expenses (credit) reported in the statement of profit and loss	**1**	**(18)**

OCI section

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Deferred tax related to items recognised in OCI during in the year		
Net (gain)/loss on movement in cost of hedging reserve	3	-
Net (gain)/loss on movement in cash flow hedges	5	(0)
Re-measurement (gain)/loss of defined employee benefit plans	(1)	0
Income tax (charged)/credit through OCI	**7**	**0**

Reconciliation of tax expense

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Accounting profit before income tax from continuing and discontinued operations	3	(133)
Tax at India's statutory income tax rate of 25.17% (March 31, 2025 : 25.17%)	1	(33)
Adjustments in respect of income tax of previous years	-	(4)
Expenses not deductible in determining taxable profit	0	-
Tax benefits under various sections of Income tax Act, 1961	-	(1)
Other adjustments	-	20
Income tax expense	**1**	**(18)**
Income tax expense reported in the statement of profit and loss	**1**	**(18)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Note 24B: Non-current tax assets (net) / Current tax liabilities (net)

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Opening Current tax liabilities/(assets)	0	(22)
Add: Current tax payable for the year- Continued operations	4	-
Add: Current tax payable for the year- Discontinued operations	-	15
Add/(Less): Tax paid (Net of refunds)	(28)	8
Total current tax liabilities/(assets)	**(24)**	**0**
Non-current tax assets	28	-
Current tax liabilities	4	0

Note:

1. As at March 31, 2026, ₹ 4 crores pertains to tax payable for UK branch and ₹ 28 crores relates to tax receivable from India tax jurisdiction.
2. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 25: Employee benefit obligations

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Non Current		
Provision for gratuity	19	9
Total non-current employee benefit obligations	**19**	**9**
Current		
Provision for gratuity	4	3
Provision for compensated absences	11	8
Total current employee benefit obligations	**15**	**11**

i) Compensated Absences

The compensated absences cover the Company's liability for sick and privilege leave. The entire amount is presented as current since the Company does not have the right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Compensated absences not expected to be settled within the next 12 months	10	6

ii) Post employment benefit obligation - Gratuity

The Company operates a defined benefit gratuity plan for its employees in India in accordance with the Code on Social Security, 2020 (refer note 51).

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by Life Insurance Corporation of India and SBI Life Insurance Company limited. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Defined benefit obligation at the beginning of the year	18	28
Current service cost	5	3
Past service cost	8	-
Interest cost	2	2
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	(1)	1
- Due to Experience	(2)	(2)
Benefits paid	(2)	(7)
Transferred in relation to demerger pursuant to Scheme of arrangement for demerger (refer note 15)	-	(7)
Defined benefit obligations at the end of the year	**28**	**18**

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Fair value of plan assets at the beginning of the year	6	3
Interest Income	1	0
Contribution by employer	5	13
Assets Transferred Out/ Divestments	(6)	-
Benefits paid	(2)	(7)
Return on Plan Assets, Excluding Interest Income	1	(0)
Transferred in relation to demerger pursuant to Scheme of arrangement for demerger (refer note 15)	-	(3)
Fair value of plan assets at the end of the year	**5**	**6**

The company expects to contribute Rs 5 Crores (actual contribution for the year ended 31 March 2026 Rs 5 Crores) to its gratuity plan in FY 2026-27.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026 %	March 31, 2025 %
Insurance Fund with SBI Life Insurance Company Limited	71	60
Insurance Fund with Life Insurance Corporation of India	29	40

The fair value of planned assets represents the amount as confirmed by the fund.

Details of defined benefit obligation

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Present value of defined benefit obligation	28	18
Fair value of plan assets	(5)	(6)
Net defined benefit liability	**23**	**12**

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Present value of funded obligations	28	18
Fair value of plan assets	(5)	(6)
Deficit of funded plan (A)	**23**	**12**

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans as per the demand from LIC of India and SBI Life Insurance Company Limited.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Net employee benefit expense recognised in the statement of profit and loss (including continuing and discontinued operations):

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Current service cost	5	3
Interest cost	2	2
Past service cost	8	-
Expected return on plan assets	(1)	(0)
Net benefit expense	**14**	**5**

For the year ended March 31, 2025, ₹ 2 crores pertains to discontinued operations (Global Services Business) which had been transferred to STL Networks pursuant to scheme of arrangement for demerger (refer note 15)

Net employee benefit expense recognised in the other comprehensive income (OCI) (including continuing and discontinued operations):

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Actuarial (gains)/losses	(3)	(1)
Return on Plan Assets (Excluding Interest Income)	-	0
Net (income)/expense for the year recognized in OCI	(3)	(1)

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.16%	6.71%
Expected rate of return on plan asset	7.16%	6.71%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
+1% Change in discount rate	(2)	(1)
-1% Change in discount rate	2	1
+1% Change in rate of salary increase	2	1
-1% Change in rate of salary increase	(2)	(1)
+1% Change in rate of employee turnover	(0)	(0)
-1% Change in rate of employee turnover	0	0

The above sensitivity analysis of impact on defined benefit obligation is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk exposure
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility:
The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Plan assets are maintained with fund manager, LIC of India and SBI Life Insurance Company Limited.

The Company's assets are maintained in a trust fund managed by LIC and SBI Life Insurance Company Limited which has been providing consistent and competitive returns over the years. The plan asset mix is in compliance with the requirements of the respective local regulations.

Changes in bond yields:
A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation risk:
Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

Life expectancy
Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The weighted average duration of the defined benefit obligation is 8 years (31 March 2025 - 7 years). The expected maturity analysis of gratuity is as follows:

Maturity Analysis of defined benefit obligation:
The expected maturity analysis of undiscounted gratuity is as follows :

Particulars	March 31, 2026 (Funded)	March 31, 2025 (Funded)
Projected Benefits Payable in Future Years From the Date of Reporting :		
Less than 1 year	3	4
Between 1 to 2 years	3	1
Between 3 to 5 years	9	5
Over 5 years	33	20

Note 26: Revenue From Operations (from continuing operations)

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Revenue from contracts with customers		
Sale of products		
- Finished goods	2,013	1,858
- Traded goods	314	252
Revenue from sale of products	**2,327**	**2,110**
Revenue from software products/licenses and implementation activities	28	6
Revenue from sale of services	24	27
	2,379	**2,143**
Other operating revenue		
- Scrap sales	24	34
- Other operating income*	16	14
- Export incentives**	27	24
Revenue from operations	**2,446**	**2,215**

Revenue disaggregation in terms of nature of goods and services has been included above.
There is no material difference between the contract price and the revenue from contracts with customers.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

The Company has no unsatisfied (or partially satisfied) performance obligations. Amount of unsatisfied (or partially satisfied) performance obligations does not include contracts with original expected duration of one year or less since the Company has applied the practical expedient in Ind AS 115.

Revenue from sale of services pertains to shipment services provided after transfer of control of the goods to the customers in accordance with the contract.

*This includes government grants pertaining to indirect tax benefits availed under Industrial Promotion Scheme amounting to ₹ 16 crores (March 31, 2025 : ₹ 14 crores).

** This relates to government grants pertaining to indirect tax benefits availed under Remission of Duties or Taxes on Export Products Scheme and Duty Drawback Scheme.

Note 27: Other Income

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Royalty Income (refer note 47)	35	33
Commission Income (refer note 47)	2	1
Management Fees (refer note 47)	22	27
Rental Income	0	0
Profit on sale of assets, net	1	3
Corporate Guarantee commission (refer note 47)	2	3
Interest on income tax refund	-	2
Exchange difference, net	51	5
Liabilities no longer required written back	9	2
Miscellaneous Income (refer note 47)	7	6
	129	**82**
Interest income on :		
- Bank deposits	6	5
- Loans to related parties (refer note 47)	42	43
Gain/(loss) on investment measured at FVTPL, net	2	3
	50	**51**
Total other income	**179**	**133**

Note 28: Cost of Raw Materials and Components Consumed

Particulars	March 31 2026 (₹ in crores)	March 31 2025 (₹ in crores)
Inventory at the beginning of the year (refer note 11)	88	86
Add : Purchases	1,141	1,080
Less : Inventory at the end of the year (refer note 11)	(132)	(88)
Cost of raw material & components consumed	**1,098**	**1,078**
(Increase)/decrease in inventories		
Opening inventories		
Stock-in-trade	15	17
Work-in-progress	13	18
Finished goods	152	101
	179	**136**
Closing inventories		
Stock-in-trade	57	15
Work-in-progress	24	13
Finished goods	126	152
	208	**179**
(Increase)/Decrease in inventories	**(28)**	**(43)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Note 29: Employee Benefits Expense

Particulars	March 31 2026 (₹ in crores)	March 31 2025 (₹ in crores)
Salaries, wages and bonus	149	157
Contribution to provident fund (refer note below)	5	6
Gratuity expenses (refer note 25)	6	3
Employees stock option expense (refer note 34)	5	(1)
Staff welfare expenses	5	6
Total Employee benefit expense	**170**	**172**

Defined Contribution Plans:
The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees at the rate of 12% of basic salary as per local regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognised the following expenses in the Statement of Profit and Loss for the year :

Particulars	March 31 2026	March 31 2025
Contribution to Employees' Provident Fund*	5	9
Total	**5**	**9**

* The previous year figure for the year ended March 31, 2025 includes ₹ 3 crores pertaining to discontinued operations.

Note 30: Other Expenses

	March 31 2026 (₹ in crores)	March 31 2025 (₹ in crores)
Consumption of stores and spares	52	59
Consumption of packing materials	45	43
Power, fuel and water*	102	102
Labour Charges	74	82
Repairs and maintenance		
Buildings	1	0
Plant & Machinery	15	11
Others	17	14
Corporate Social Responsibility (CSR) expenses (refer note 43)	1	3
Sales commission	7	7
Sales promotion	14	25
Carriage outwards	85	97
Rent	5	7
Insurance	10	8
Legal and professional fees	69	38
Rates and taxes	10	8
Travelling and conveyance	11	9
Subcontracting charges for Network Maintenance / Implementation	26	4
IT Expenses	26	27
Impairment provision for investment in subsidiaries	6	-
Directors sitting fee and commission	2	2
Payment to auditor (refer note below)	2	4
Distributorship and manufacturing margin adjustment to related parties (refer note 47)	127	168
Royalty expense (refer note 47)	9	11
Research and development expenses (refer note 40)		
- Salaries, wages and bonus	8	10
- Raw materials consumed	19	8

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	March 31 2026 (₹ in crores)	March 31 2025 (₹ in crores)
- General expenses	15	10
Total Research and development expenses	**42**	**28**
Less: Amount transferred to individual expense line item	(42)	(28)
	-	-
Miscellaneous expenses	30	12
Total other expenses	**746**	**742**

*Net of government grant of ₹ 8 crores (31 March 2025: ₹ 8 crores) pertaining to refund of electricity expenses under Industrial Promotion Scheme.

	March 31 2026 (₹ in crores)	March 31 2025 (₹ in crores)
Payment to auditor		
As auditor:		
Audit fee (including limited reviews and audit of consolidated financial statements)	1.67	1.85
Reimbursement of expenses	0.30	0.48
Certification Fees	0.16	0.25
Other services (related to QIP)	-	1.35
In other capacity:		
Tax audit fees	0.08	0.08
	2.22	**4.02**

Note 31: Depreciation and Amortisation Expense

	March 31 2026 (₹ in crores)	March 31 2025 (₹ in crores)
Depreciation of property, plant and equipment	155	162
Depreciation of right of use assets	8	8
Amortisation of intangible assets	4	4
Total depreciation and amortisation expense	**167**	**174**

Note 32: Finance Cost

	March 31, 2026 (₹ in crores)	March 31 2025 (₹ in crores)
Interest on financial liabilities measured at amortised cost	116	121
Interest on lease liabilities	4	5
Bank charges	27	32
Others	5	5
Total finance cost	**152**	**163**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Note 33: Tax Expense

	March 31 2026 (₹ in crores)	March 31 2025 (₹ in crores)
Current tax on profits/(loss) for the year	4	15
Deferred tax	(3)	(33)
Total tax expense	**1**	**(18)**
Current tax expense attributable to:		
Continuing operations	4	-
Discontinued operations	-	15
Total	**4**	**15**
Deferred tax Expense/(Credit) attributable to:		
Continuing operations	(3)	(50)
Discontinued operations	-	17
Total	**(3)**	**(33)**

Refer Note 15 and Note 24 for details on income tax with respect to discontinued operation.

Note 34: Employee Share Based Payments

The Company has established two employees stock options plans ("ESOP 2010" and "ESOP 2016") for its employees pursuant to the special resolution passed by shareholders at the annual general meeting held on July 14, 2010 and March 30, 2016 respectively . The plan also covers employees of subsidiaries and subsequent to the demerger of Global Services Business, it covers those employees who were transferred to the STL Networks Limited, as required under the scheme of demerger. The employee stock option plan is designed to provide incentives to the employees of the Company to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration Committee. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the ESOP Scheme or to receive any guaranteed benefits. Options granted under ESOP scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence, the options would vest with passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹ 2 per option.

The Company has charged ₹ 5 crores (March 31, 2025 : ₹ (1) crore (including discontinued operations amounting to ₹ 2 crores)) to the statement of profit and loss in respect of options granted under ESOP scheme.

a) Set Out Below is the summary of options granted under the plan.

Particulars	March 31, 2026		March 31, 2025	
	Average Exercise price per share option (₹)	Number of Options	Average Exercise price per share option (₹)	Number of Options
Opening Balance	2	19,55,249	2	21,90,825
Granted during the year	2	17,76,724	2	11,20,272
Exercised during the year	2	(2,11,452)	2	(3,48,111)
Expired/cancelled during the year	2	(9,77,449)	2	(10,07,737)
Closing Balance		**25,43,072**		**19,55,249**
Vested and Exercisable		2,73,528		4,18,780

Weighted average per share price at the date of exercise of options exercised during the year ended 31 March 2026 is ₹ 120 (31 March 2025: ₹ 89)

Share options outstanding at the end of the year have the following expiry date and exercise prices.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Grant Date	Expiry Date	Exercise Price (₹)	Share options outstanding on March 31, 2026	Share options outstanding on March 31, 2025
30 March 2015	01 June 2025	2	-	6,000
25 July 2016	01 August 2026	2	1,020	1,860
19 July 2017	01 August 2027	2	3,959	6,529
19 July 2018	01 August 2028	2	11,418	35,981
24 October 2019	24 October 2029	2	35,762	94,983
22 July 2020	31 July 2030	2	52,693	1,03,613
19 January 2021	19 January 2031	2	15,563	15,563
21 July 2021	31 July 2031	2	46,573	85,245
18 January 2022	18 January 2032	2	2,634	2,634
19 July 2022	31 July 2032	2	85,921	1,99,251
25 January 2023	26 January 2033	2	11,812	27,301
26 July 2023	31 July 2033	2	2,57,239	5,39,517
20 August 2024	19 August 2033	2	1,98,667	6,68,594
16 January 2025	25 January 2034	2	1,26,745	1,68,178
25 July 2025	24 July 2032	2	4,99,945	-
14 October 2025	14 October 2033	2	11,68,500	-
14 January 2026	14 January 2034	2	24,621	-
Total			**25,43,072**	**19,55,249**
Weighted Average remaining contractual life of the options outstanding at the end of the period			**2.07**	**2.76**

b) Fair Value of the options granted during the year-

During the current year nomination and remuneration committee has approved 3 grants. Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

(I) Date of Grant- 25th July 2025

The Company has granted 5,41,603 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 70% Of Options in four years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3	Vest 4
	25 July 2026	25 July 2027	25 July 2028	25 July 2029
Share price at Grant Date	117.30	117.30	117.30	117.30
Volatility	46.70%	46.70%	46.70%	46.70%
Risk Free rate	5.90%	5.90%	5.90%	5.90%
Exercise Price (₹ per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.20%	0.20%	0.20%	0.20%
Outputs				
Option Fair value	115.0	115.0	115.0	115.0
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**115.00**

2. Vesting criteria - 10% options will vest upon meeting of revenue targets, 10% options will vest upon meeting of Net Cash Generation (NCG) targets and 10% options will vest upon meeting of Net Product Development (NPD) as per agreed business plan for FY26.

Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achievement of target Revenue, NCG and NPD during the performance of FY 2025-26 as per the criteria determined by Nomination and Remuneration Committee (i.e., as per agreed business plan for FY26 based on consolidated Revenue, Net cash generation and NPD). The Monte carlo model requires the following information of the company :

- The historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of Revenue, NCG and NPD as per approved business plan
- Threshold of 70% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

Assumptions used are as follows:

Variables	Revenue (10%)	NCG (10%)	NPD (10%)
Share price at Grant Date	117.30	117.30	117.30
Volatility	61.70%	61.70%	61.70%
Risk Free rate	5.60%	5.60%	5.60%
Exercise Price (₹ per Option)	2.00	2.00	2.00
Life of the Option (years)	0.81	0.81	0.81
Dividend Yield	0.20%	0.20%	0.20%
Fair Value of the option	**108.80**	**7.30**	**65.70**

(II) Date of Grant- 14 October 2025

The Company has granted 12,10,500 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 70% Of Options in three years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3
	14 October 2026	14 October 2027	14 October 2028
Share price at Grant Date	112.60	112.60	112.60
Volatility	51.60%	51.60%	51.60%
Risk Free rate	5.90%	5.90%	5.90%
Exercise Price (₹ per Option)	2.00	2.00	2.00
Life of the Option (years)	2.10	2.10	2.10
Dividend Yield	0.20%	0.20%	0.20%
Outputs			
Option Fair value	110.40	110.40	110.40
Vesting Percentage	30.00%	30.00%	40.00%
Fair Value of the option (Black Scholes Model)			**110.40**

2. Vesting criteria - 10% options will vest upon meeting of revenue targets, 10% options will vest upon meeting of Net Cash Generation (NCG) targets and 10% options will vest upon meeting of Net Product Development (NPD) as per agreed business plan for FY26.

Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achievement of target Revenue, NCG and NPD during the performance of FY 2025-26 as per the criteria determined by Nomination and Remuneration Committee (i.e., as per agreed business plan for FY26 based on consolidated Revenue, Net cash generatio and NPD). The Monte carlo model requires the following information of the company :

- the historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of Revenue, NCG and NPD as per approved business plan
- Threshold of 70% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

Assumptions used are as follows:

Variables	Revenue (10%)	NCG (10%)	NPD (10%)
Share price at Grant Date	112.60	112.60	112.60
Volatility	73.00%	73.00%	73.00%
Risk Free rate	5.70%	5.70%	5.70%
Exercise Price (₹ per Option)	2.00	2.00	2.00
Life of the Option (years)	0.58	0.58	0.58
Dividend Yield	0.20%	0.20%	0.20%
Fair Value of the option	**103.40**	**6.70**	**62.40**

(III) Date of Grant- 14 January 2026

The Company has granted 24,621 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 70% Of Options in three years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3
	14 January 2027	14 January 2028	14 January 2029
Share price at Grant Date	94.09	94.09	94.09
Volatility	46.42%	46.42%	46.42%
Risk Free rate	6.65%	6.65%	6.65%
Exercise Price (₹ per Option)	2.00	2.00	2.00
Time until option expiration (years)	7.10	7.10	7.10
Dividend Yield	0.20%	0.20%	0.20%
Outputs			
Option Fair value	92.84	92.84	92.84
Vesting Percentage	30.00%	30.00%	40.00%
Fair Value of the option (Black Scholes Model)			**92.84**

2. Vesting criteria - 10% options will vest upon meeting of revenue targets, 10% options will vest upon meeting of Cash Generation targets and 10% options will vest upon meeting of Product Development as per agreed business plan for FY26.

Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achievement of target Revenue, CG and PD during the performance of FY 2025-26 as per the criteria determined by Nomination and Remuneration Committee (i.e., as per agreed business plan for FY26 based on consolidated Revenue, CG and PD). The Monte carlo model requires the following information of the company :

- The historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of Revenue, CG and PD as per approved business plan
- Threshold of 70% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

Assumptions used are as follows:

Variables	Revenue (10%)	NCG (10%)	NPD (10%)
Share price at Grant Date	94.09	94.09	94.09
Volatility	46.42%	46.42%	46.42%
Risk Free rate	6.65%	6.65%	6.65%
Exercise Price (₹ per Option)	2.00	2.00	2.00
Life of the Option (years)	6.44	6.44	6.44
Dividend Yield	0.20%	0.20%	0.20%
Fair Value of the option	**141.17**	**108.68**	**70.78**

Note 35: Earnings Per Share (EPS)

The following table shows the computation of basic and diluted EPS.

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Profit for the year from continuing operations	2	(127)
Profit/(loss) for the year from discontinued operations	-	12
Weighted average number of equity shares in calculating basic EPS (Nos in crores)	48.80	48.48
Adjustments for calculation of diluted EPS:		
Employee stock options outstanding during the year (Nos in crores)		0.15
On account of issuance of convertible share warrants (Nos in crores)	1.67	-
Weighted average number of equity shares in calculating diluted EPS (Nos in crores)	50.58	48.63
Earnings per share (Amount in ₹)		
Basic		
From continuing operations	0.04	(2.62)
From discontinued operations	-	0.24
From continuing and discontinued operations	0.04	(2.38)
Diluted		
From continuing operations	0.04	(2.62)
From discontinued operations	-	0.24
From continuing and discontinued operations	0.04	(2.38)

For the year ended March 31, 2025, due to anti-dilution, Basic EPS and Diluted EPS are same.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

36: CAPITAL AND OTHER COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not recognised for (net of advances) are ₹ 57 crores (31 March 2025: ₹ 32 crores).

b) Corporate guarantees are given by the company for loans taken by following subsidiaries and fellow subsidiaries (refer notes 44 and 47):

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
STL Optical Interconnect S.p.A. (merged with Metallurgica Bresciana S.p.A w.e.f. April 01, 2025)	-	233
STL Networks limited	347	-
Metallurgica Bresciana S.p.A	271	102
Sterlite Tech Holding Inc. (USA)	427	385
Jiangsu Sterlite Fiber Technology Co. Ltd.	45	-
STL Digital Limited	55	55
Total	**1,145**	**775**

Note 37: Contingent Liabilities#

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
1. Disputed liabilities		
a) Excise and Customs duty*	56	56
b) Goods and Services tax*	0	0
c) Income tax*	21	21

* Excludes interest and penalties if any. The above matters pertain to certain disallowances/demand raised by respective authorities.

Other claims against the company not acknowledged as debts:

2. Claims lodged by a bank against the Company $	25	25

$In an earlier year, one of the Bankers of the Company had wrongly paid an amount of ₹ 25 crores under the letter of credit facility. The letter of credit towards import consignment was not accepted by the Company, owing to discrepancies in the documents. Thereafter, the bank filed claim against the Company in the Debt Recovery Tribunal (DRT). Against the DRT Order dated 28 October 2010, the parties had filed cross appeals before the Debt Recovery Appellate Tribunal. The Debt Recovery Appellate Tribunal vide its Order dated 28 January 2015 has allowed the appeal filed by the Company and has dismissed the appeal filed by the bank. The bank has challenged the said order in Writ petition before the Bombay High Court. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the financial statements.

3. Prysmian Cables and Systems USA, LLC (Prysmian) filed a complaint in the U.S. District Court for the District of South Carolina, Columbia Division, against Stephen Szymanski, ("Szymanski") an employee of Sterlite Technologies Limited's (STL) U.S. subsidiary, Sterlite Technologies Inc. ("STI"), as well as against STI, alleging inter alia that Szymanski violated certain non-compete and confidentiality agreements with the Plaintiff and subsequently divulged such confidential information to STI, which Plaintiff further alleges provided STI with an unjust competitive advantage. Szymanski and STI asserted affirmative and meritorious defenses to the allegations. STL is not a party to this dispute neither are any claims being made against it.

On August 9, 2024, at the conclusion of the trial, which commenced on July 22, 2024, the Jury returned its verdict against Szymanski for $ 0.2 million and against STI for an amount of $ 96.5 million. On September 11, 2024, STI filed post-judgement motions requesting different types of post-trial relief. On August 29, 2025, the Court subsequently confirmed the verdict, with the total award amounting to $ 101.25 million including attorneys' fees and costs of $ 4.75 million.

STI believes the judgment is unsupported by the testimony and evidence presented at trial and has filed an appeal with the United States Court of Appeals for the Fourth Circuit and deposited a Bond of $ 41.53 million. The ultimate financial implications, if any, cannot be ascertained at this stage.

4. The Company is involved in patent litigation initiated by Fujikura in the United Kingdom relating to certain low-fibre-count air-blown cables. The matter is currently under appeal. There is no injunction in place, and the Company continues its operations and sales without disruption. At this stage, the financial impact, if any, cannot be reliably estimated and will be determined upon conclusion of the appeal.

5. The Company had issued Corporate guarantees amounting to ₹ 114 crores to the Income tax Authorities in FY 2003-04 on behalf of the Group companies. The matter against which corporate guarantee was paid by STL was decided in favour of the Group companies by both ITAT and HC orders against which the Department has filed an appeal with the Supreme Court. The above corporate guarantee is backed by the corporate guarantee issued by Volcan Investments Limited (now known as Vedanta Incorporated Bahamas) (refer note 47) in the favour of the Company

6. The Company has not provided for disputed liabilities disclosed above arising from disallowances made in assessments which are pending with different appellate authorities for its decision. The Company is contesting the demands and the management, including its tax advisor, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position. In respect of the claims against the company not acknowledged as debts as above, the management does not expect these claims to succeed. It is not practicable to indicate the uncertainties which may affect the future outcome and estimate the financial effect of the above liabilities.

#The above does not include contingent liabilities relating to demerged undertaking (Global Services Business) which had been transferred to STL Networks Limited pursuant to Scheme of Arrangement for Demerger referred in Note 15. The Company is contesting these litigations on advice of STL Networks Limited and in case of any unfavourable outcome, STL Networks Limited will reimburse the demand and all the related costs to the Company

7. Demands and disputes considered as remote
a) In the FY21-22, the Company had received show cause notices with respect to 4 Service tax registrations of ₹ 57 crores each demanding service tax on difference between value of services appearing in 26AS (at legal entity level) vis-à-vis respective service tax registrations for the period 2016-17. Out of these 4 show cause notices, 3 cases were heard and got converted in Order, by subsuming 2 order and dropping the demand of ₹ 6 crores and thereby confirming the demand of ₹ 51 crores. Management has assessed the said case and it is not required to be disclosed as contingent liability as it is erroneous in nature and the probability of an unfavourable outcome is remote.

b) The Company has certain ongoing direct and indirect tax related litigations other than those disclosed above. Management believes that is has sufficient and strong arguments on facts as well as on point of law and accordingly these litigation have been considered to have a remote possibility of outflow of resources. The amounts involved for indirect tax matter (Service Tax and Goods and Services Tax) is ₹ 5 crores and for direct tax matters is ₹ 112 crores.

c) The Company has certain on-going litigations by/or against the Company with respect to other legal matters, other than those disclosed above. The Company believes that it has sufficient and strong arguments on facts as well as on point of law and accordingly no provision/disclosure in this regard has been considered in the financial statements.

Note 38: Details of Loans and Advances given to Subsidiaries

The details are provided as required by regulation 53 (f) read with Para A of Schedule V to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Name of Subsidiary	31 March 2026		31 March 2025	
	Outstanding amount	Maximum balance	Outstanding amount	Maximum balance
Speedon Network Limited	41	41	37	37
Sterlite Tech Cables Solutions Limited	24	85	85	229
STL Tech Solutions Limited, UK	23	23	-	-
Sterlite Technologies Holding Inc USA	279	361	50	52
STL Digital Limited	111	210	183	252
Sterlite Technologies Pty. Ltd	22	22	3	3
Sterlite Technologies DMCC	-	-	0	0
STL Optical Interconnect S.p.A. (merged with Metallurgica Bresciana S.p.A)	-	-	127	127

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

Name of Subsidiary	31 March 2026		31 March 2025	
	Outstanding amount	Maximum balance	Outstanding amount	Maximum balance
Elitecore Technologies SDN BHD. (Malaysia)	-	-	0	0
Metallurgica Bresciana S.p.A	184	216	0	0
Total	**684**	-	**485**	-

Note 39: Details of Dues to Micro and Small Enterprises as Defined Under MSMED Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31 March 2026	31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to supplier*	21	27
Interest amount due to supplier	2	1
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year **	-	-
(c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	4	2
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

*Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises.

**Delay due to operational and administrative reasons on account of supplier are not considered as default by company.

Note 40: Research and Development Expenditure

STL has extensive research capabilities, innovation and unique capabilities at following R&D centres:

- Aurangabad – R&D activities to manufacture cable which can cater most bandwidth demand.
- Silvassa – R&D activities to manufacture cable which can cater most bandwidth demand.

Particulars	31 March 2026	31 March 2025
Capital expenditure		
▪ Plants and machinery - capitalized during the year	8	1
▪ IT Equipments - capitalized during the year	-	0
	8	**1**
Revenue expenditure		
▪ Salaries, wages and bonus	8	10
▪ Raw materials consumed	19	8
▪ General expenses	15	10
Total	**42**	**28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

The company has two Research and Development Centres. Centre wise breakup of expenditure is as follows :

Particulars	31 March 2026	31 March 2025
Sterlite Technologies - Aurangabad		
▪ Capital Expenditure	6	1
▪ Revenue Expenditure	9	6
	15	**7**
Sterlite Technologies - Silvassa		
▪ Capital Expenditure	2	-
▪ Revenue Expenditure	33	22
	35	**22**

Note 41: Financial Performance Ratios

Particulars	31 March 2026	31 March 2025	Variance	Note
A. Performance Ratios				
Net profit ratio (Profit after tax and exceptional items from continuing operations) / (Revenue from continuing operations)	0%	-6%	-101%	(i)
Net capital turnover ratio (Revenue from continuing operations) / (Closing working capital excluding current maturities of long term debt) relating to continuing operations	9	(4)	-324%	(ii)
Return on capital employed (Profit before interest and tax from continuing operations) / (Closing capital employed of continuing operations*)	6%	-1%	-1154%	(i)
Return on equity ratio (Profit after exceptional items and tax from continuing operations) / (Average shareholder's equity)	0%	-8%	-102%	(i)
Return on investment (Interest income on loans and investments) / (Average outstanding loans and investments)	8%	11%	-28%	(iii)
Debt service coverage ratio [Profit before interest, depreciation, amortisation and after tax and exceptional items from continuing operations/ (finance cost + principal long term loan repayment)]	1.25	0.55	128%	(iv)
B. Leverage Ratios				
Debt-equity ratio [{Total borrowings (including lease liabilities) (-) cash and cash equivalents (including unencumbered other bank balances) and current investments} / total equity]	0.68	0.67	2%	
C. Liquidity Ratios				
Current ratio (Current assets) / (Current liabilities excluding current maturities of long term debt)	1.14	0.72	58%	(v)
D. Activity Ratio				
Inventory turnover ratio (Cost of goods sold) / (Closing inventory)	3.48	3.93	-11%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Particulars	31 March 2026	31 March 2025	Variance	Note
Trade receivables turnover ratio (Revenue from operations) / (Closing current trade receivables)	4.37	2.79	57%	(vi)
Trade payables turnover ratio (Cost of goods sold + Operating expenses) / (Closing trade payable and acceptances)	2.42	1.91	27%	(vii)

*Closing capital employed = Tangible net worth + Gross debt + Deferred tax liability -Deferred tax assets - Intangible assets
The ratios are provided for continuing operations.

Note: Explanation for change in ratio by more than 25%

(i) The variation is due to higher profitability during the current year on account of better margins and cost control measures.
(ii) The movement is attributable to positive net current assets as at March 31, 2026, primarily due to certain loans to subsidiaries classified as current based on expected recovery within one year.
(iii) The variation is on account of reduction in loan balance pertaining to domestic subsidiaries during the current year.
(iv) Ratio has improved mainly due to improved profitability and lower finance cost in current year and lower repayment of long term borrowings
(v) Ratio has improved primarily due to certain loans to subsidiaries classified as current based on expected recovery within one year.
(vi) The increase is primarily attributable to improved collections during the year, leading to lower average receivable days.
(vii) The increase is mainly due to faster/timely settlement of payables during the year.

Note 42: Relationship With Struck Off Companies

The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 43: Corporate Social Responsibility

The Company has spent an amount of ₹ 1 crore (March 31, 2025: ₹ 3 crores) during the year as required under section 135 of the Companies Act, 2013 for the areas of education, healthcare, woman empowerment and environment.

(a) Details of CSR expenditure:

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Amount required to be spent during the year	0	3
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above		
Brought forward from last year	-	-
Short fall for pervious year spent now	-	-
Spent during the year for current year	1	3
Carried forward to next year (short)/excess	-	-
Amount of cumulative shortfall at the end of the year	-	-

(b) Details of ongoing CSR projects under Section 135(6) of the Act:

Opening Balance		Amount spent during the year			Closing Balance	
With the Company	In separate CSR Account	Amount required to be spent during the year	From the company's bank account	From Separate CSR Unspent account	With the company	In Separate CSR Unspent Account
N.A.						

(c) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

	Opening Balance (Unspent/ (Excess spent))	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance (Shortfall unspent/ (Excess spent))
FY 25-26		-	0	1	-
FY 24-25		-	3	3	-

Note: Excess spent is not carried forward in subsequent years

(d) Amount contributed to related party - Sterlite Tech Foundation ₹ 1 crore (March 31, 2025 : ₹ 3 crores).

Note 44: Financial Risk Management

The Company's principal financial liabilities, comprise borrowings, acceptances, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, loans, trade and other receivables, cash and short-term deposits and other financial assets that arise directly from its operations. The Company also enters into derivative transactions.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's senior management oversees the activities to manage these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes should be undertaken.

The Risk Management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Company's activities.

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The risks to which Company is exposed and related risk management policies are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk mainly includes loans given and borrowings, financial assets and liabilities in foreign currency, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt, derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026 and 31 March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's exposure to the risk of changes in interest rate primarily relates to the Company's debt obligations with floating interest rates.

The Company is exposed to the interest rate fluctuation in domestic as well as foreign currency borrowing. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. At 31 March 2026, approximately 47% of the Company's borrowings are at a fixed rate of interest (31 March 2025: 91%).

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

	31 March 2026	March 31, 2025
Variable rate borrowings	625	100
Fixed rate borrowings	550	1,073
Total borrowings	**1,175**	**1,173**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on borrowings at variable interest rate. With all the other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax / pretax equity Decrease/ (increase)
31 March 2026		
Base Rate	+50	3.13
Base Rate	-50	(3.13)
31 March 2025		
Base Rate	+50	0.50
Base Rate	-50	(0.50)

Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.

The Company has a policy to keep minimum forex exposure on the books including for that which are likely to occur within a 15-month period for hedges of forecasted sales and purchases. As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in the foreign currency risk. During the year ended 31 March 2026 and 2025, the company did not have any hedging instruments with terms which were not aligned with those of the hedged items.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Out of total foreign currency exposure the Company has hedged the significant exposure as at 31 March 2026 and as at 31 March 2025. The Company exposure to foreign currency risk at the end of the year expressed in ₹ are as follows:

31 March 2026

Financial Assets	USD	EUR	GBP	AUD	AED	CNY
Trade receivable	454	39	62	-	1	3
Bank Balances	-	4	6	-	-	-
Loans	279	184	23	22	-	-
Derivative Assets						
Foreign exchange forward contracts - Sell foreign currency	333	42	137	-	-	-
Net Exposure to foreign currency risk (Assets)	**400**	**185**	**(46)**	**22**	**1**	**3**

31 March 2026

Financial Liabilities	USD	EUR	GBP	AUD	AED	CNY
Bank Loan	453	7	-	-	-	-
Payables for purchase of property, plant & equipments	11	4	-	-	-	-
Trade Payables	119	5	120	15	35	9
Advances received under advance payment and sales agreement (APSA)	167					
Derivative Liabilities						
Foreign exchange forward contracts - Buy foreign currency	332	16	-	-	-	-
Foreign exchange option contracts - Buy foreign currency	332	-	-	-	-	-
Net Exposure to foreign currency risk (Liabilities)	**86**	**-**	**120**	**15**	**35**	**9**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

31 March 2025

Financial Assets	USD	EUR	GBP	AUD	AED	CNY
Trade receivable	74	191	317	18	2	0
Bank Balances	-	2	34	-	-	-
Loans	50	127	-	3	-	0
Derivative Assets						
Foreign exchange forward contracts - Sell foreign currency	121	144	270	16	2	-
Net Exposure to foreign currency risk (Assets)	**3**	**176**	**81**	**5**	**0**	**1**

31 March 2025

Financial Liabilities	USD	EUR	GBP	AUD	AED	CNY
Bank Loan	46	1	-	-	-	-
Payables for purchase of property, plant & equipments	4	0	-	-	-	0
Trade Payables	186	21	37	13	30	1
Advances received under advance payment and sales agreement (APSA)	181					
Derivative Liabilities						
Foreign exchange forward contracts - Buy foreign currency	115	7	3	-	-	1
Net Exposure to foreign currency risk (Liabilities)	**302**	**14**	**34**	**13**	**30**	**0**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and GBP exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Company's pre-tax equity is also due to changes in the fair value of forward exchange contracts designated as cash flow hedges. The Company's exposure to foreign currency changes for all other currencies is not material. With all the other variable held constant, the Company's profit before tax is affected through the impact on change of foreign currency rate as follows:

	Change in USD rate	Effect on profit before tax / pre-tax equity	Change in Euro rate	Effect on profit before tax / pre-tax equity	Change in GBP rate	Effect on profit before tax / pretax equity
31 March 2026	+5%	15.63/-4.14	+5%	9.21/2.53	+5%	-8.28/-18.62
	-5%	-15.63/4.14	-5%	-9.21/-2.53	-5%	8.28/18.62
31 March 2025	+5%	(14.97)	+5%	8.10	+5%	2.37
	-5%	14.97	-5%	(8.10)	-5%	(2.37)

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of copper cables and therefore require a continuous supply of copper. To meet requirements the company enters into contracts to purchase copper. The prices in these purchase contracts are linked to the price on London Metal Exchange. The company is dependent on key raw materials from sources outside India for its production of optic fibre. These raw materials are not traded on a centralised commodity exchange, the Company sources these materials from qualified suppliers, with pricing referenced to prevailing market benchmarks. Exposure to price volatility is heightened by the concentrated nature of global supply and may be impacted by geo-political situations. The company has a management strategy to mitigate the risk by having/exploring alternate sources of supplies and maximizing productivity.

The Company has a risk management strategy to mitigate commodity price risk.

Price risk

The Company has investments mainly in wholly owned subsidiaries. These investment are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors review and approve all equity investment decisions.

The Company also invests into highly liquid mutual funds which are subject to price risk changes. These investments are generally for short duration and therefore impact of price changes is generally not significant.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account its financial position, past experience and other factors, e.g. credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored.

The Company provides for expected credit loss of trade receivables based on life-time expected credit losses (simplified approach). The expected credit losses is assessed using a provision matrix as per the practical expedient prescribed under Ind AS 109.

A provision matrix is used to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables and contract assets are mainly related to contracts for sale of goods and time and material contracts. A review is performed at each reporting date on an individual basis for any specific provision considering facts and circumstances. In addition, a large number of smaller receivable balance are grouped into homogenous groups and assessed for impairment collectively using a provision matrix. The assessment is based on historical information of defaults adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Details of Expected credit loss are as follows:

As at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount - Trade Receivables					
Considered good	501	17	6	21	545
Considered Good and not considered for Expected credit losses on account of forward-looking information	13	8	29	-	50
Credit impaired	5	0	2	43	50
Total Gross Carrying Amount - Trade Receivables	519	25	37	64	645
Expected loss rate (On Considered Good)	1.80%	27.37%	30.29%	100.00%	
Expected credit losses - Trade Receivables (Considered Good)	9	4	2	21	36
Expected credit losses - Trade Receivables (Credit Impaired)	5	0	2	43	50
Carrying amount of trade receivables (net of impairment)	505	21	33	-	559

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount - Trade Receivables					
Considered good	678	95	22	36	831
Credit impaired	4	16	2	23	46
Expected loss rate	1.92%	1.05%	81.82%	13.89%	4.33%
Expected credit losses - Trade Receivables	17	17	20	28	82
Carrying amount of trade receivables (net of impairment)	666	94	4	31	796

Reconciliation of loss allowance provision of trade receivables and contract assets:

Particulars	Contract Assets	Trade Receivables
Loss Allowance as on April 01, 2024	**61**	**66**
Increase in loss allowance recognised in profit or	-	16
loss during the year		
Less: Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 15)	(61)	
Loss Allowance as on March 31, 2025	**-**	**82**
Increase in loss allowance recognised in profit or	-	4
loss during the year		
Loss Allowance as on March 31, 2026	**-**	**86**

Reconciliation of loss allowance provision of inter company loans and financial guarantee:

The Company has given interest bearing loans to its subsidiaries which are repayable on demand. Further, certain external loans taken by the subsidiaries are guaranteed by the Company. The loans and financial guarantees given to subsidiaries are reviewed and assessed for impairment at each reporting date under Ind AS 109. The inter-company loans have been provided to the subsidiaries for operational purposes and with an expectation of an extended gestation period. The Company intends to allow the subsidiaries to continue trading and expects to recover the loans from the cash generated from operations. The Company reviews the cash flow projections where it has used certain estimates at the year end to assess if any provision towards expected credit loss needs to be made. The gross carrying amount of loans for which credit risk has not increased significantly since initial recognition is ₹ 643 crores (31 March 2025: ₹ 464 crores). The gross carrying amount of loans for which expected credit loss has increased significantly since initial recognition and are credit impaired is ₹ 41 crores (31 March 2025 :₹ 21 crores). The expected credit loss allowance for the loan where credit risk has increased significantly is determined considering the valuation report by an independent valuer of such intercompany's assets.

The loss allowance as on March 31, 2026 reconciles to the opening loss allowance as follows:

Particulars	Total
Loss allowance as at April 1, 2024	36
Add: Additions	-
Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 15)	(7)
Loss allowance as at March 31, 2025	29
Add: Additions	20
Loss allowance as at March 31, 2026	49

Financial assets and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The credit default risk on balances with banks and financial institutions is considered to be negligible.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts of each class of financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for trade payables/acceptances is about 60 -180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at March 31, 2026						
Borrowings*	-	162	154	1,027	-	1,343
Advances under advance payment and sales agreement (APSA)	-	167	-	-	-	167
Other financial liabilities	-	13	22	10	-	45
Acceptances		160	104	-	-	264
Trade payables	-	579	20	-	-	599
Payables for purchase of Property, plant and equipments	-	40	-	3	-	43
Derivative instruments	-	29	13	-	-	42
Lease liability*	-	3	10	30	16	59
	-	**1,153**	**324**	**1,070**	**16**	**2,562**

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at March 31, 2025						
Borrowings*	-	421	419	513	79	1 ,431
Advances under advance payment and sales agreement (APSA)	-	181	-	-	-	181
Other financial liabilities	-	19	9	0	-	28
Acceptances		291	-	-	-	291
Trade payables	-	388	407	-	-	795
Payables for purchase of Property, plant and equipments	-	19	15	10	-	44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
Derivative instruments	-	-	14	-	-	14
Lease liability*	-	4	10	44	18	76
	-	**1,322**	**874**	**567**	**97**	**2 ,859**

*Includes interest at prevailing rates till maturity.
The company has access to ₹ 951 crores (March 31, 2025 : ₹ 1,303 crores) undrawn fund based borrowing facilities at the end of the reporting period.

Note 44: Financial Risk Management

Cash flow hedges

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments for sales and purchases mainly in USD, EUR and GBP. The foreign exchange option contracts are designated as hedging instruments in cash flow hedges of USD Borrowings. The foreign exchange forward contract and option contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

The cash flow hedges for such derivative contracts as at 31 March 2026 were assessed to be highly effective and a net unrealised gain / (loss) of ₹ (21) crores, with a deferred tax asset of ₹ 5 crores relating to the hedging instruments, is included in OCI. Comparatively, the cash flow hedges as at 31 March 2025 were assessed to be highly effective and an unrealised gain / (loss) of ₹ (1) crores, with a deferred tax asset of ₹ 0 crore relating to the hedging instruments, was included in OCI. The amounts retained in OCI at 31 March 2026 are expected to mature and affect the statement of profit and loss during the year ended 31 March 2027.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

31 March 2026

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted average Strike Price/Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts- Assets	102	1	April 2025 - March 2026	1:1	EUR:INR- 110.42, GBP:INR- 127.24, USD:INR- 92.44, AUD:INR- 65.70	(1)	1
(ii) Foreign exchange forward contracts- Liabilities	718	(28)	April 2025 - March 2026	1:1	AED:INR- 24.96 EUR:INR- 108.35, GBP:INR- 121.72, USD:INR- 91.51, AUD:INR- 64.29, CNH:INR - 13.84	(23)	23
(iii) Foreign exchange currency option contracts - Assets	332	20	June 2027 - December 2029	1:1	USD:INR - 97.00	17	(17)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

31 March 2025

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted average Strike Price/Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets / (Liabilities)					
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts- Assets	230	2	April 2025-Dec 2025	1:1	AED:INR-23.9 AUD:INR-54.28 EUR:INR-91.65 GBP:INR-109.63 USD:INR-86.67	1	1
(ii) Foreign exchange forward contracts- Liabilities	312	(5)	April 2025-Nov 2025	1:1	CNH:INR-11.96 EUR:INR-93.01 USD:INR-86.91 GBP:INR-111.35	(5)	5

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

(b) Disclosure of effects of hedge accounting on financial position:

31 March 2026

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge Foreign exchange risk	(6)	-	8	Revenue and Finance costs

31 March 2025

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge Foreign exchange risk	(4)	-	1	Revenue

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

The Company's hedging policy requires for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the company uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale may arise if:

- the critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Refer note 17 for the details related to movement in cash flow hedging reserve.

Note 45: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt interest bearing loans and borrowings less cash and cash equivalents excluding discontinued operations.

The recent investments by the Company in new businesses, increasing the capacity of existing businesses and increase in working capital due to certain projects has lead to increase in capital requirement. The Company expects to realise the benefits of these investments in near future.

Particulars	March 31, 2026 (₹ in crores)	March 31, 2025 (₹ in crores)
Interest Bearing Loans and borrowings (including interest accrued but not due)	1,180	1,179
Less: Cash and Cash equivalents & current investment*	(172)	(254)
Net debt	**1,008**	**925**
Equity share capital	98	98
Other equity	1,428	1,320
Total capital	**1,526**	**1,418**
Capital and net debt	**2,534**	**2,343**
Gearing ratio	39.80%	39.49%

*includes other bank balance of ₹ 2 crores (31 March 2025 : ₹ 50 crores) with respect to fixed deposit excluding deposits held as lien by banks against bank guarantees and current investments in liquid funds of ₹ 4 crores (31 March 2025 : Nil). These fixed deposits can be encashed by the Company at any time without any major penalties.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Note 46: Fair Values

a) Financial Instruments by Category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year end:

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

Particulars	March 31, 2026			March 31, 2025		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments						
Mutual funds	4	-	-	-	-	-
Trade receivables	-	-	559	-	-	795
Loans	-	-	635	-	-	456
Cash and cash equivalents	-	-	166	-	-	204
Other bank balances	-	-	11	-	-	67
Derivative financial assets	13	21	-	2	2	-
Other financials assets	-	-	100	-	-	94
Total financial assets	**17**	**21**	**1,471**	2	2	**1,615**
Financial liabilities						
Borrowings	-	-	1,175	-	-	1,173
Advances received under advance payment and sales agreement (APSA)	-	-	167	-	-	181
Derivative financial liabilities	**14**	**28**	-	9	5	-
Acceptances	-	-	264	-	-	291
Trade Payables	-	-	599	-	-	795
Payables for purchase of Property, plant and equipment	-	-	43	-	-	44
Deposits from customers	-	-	1	-	-	1
Other Financial Liabilities	-	-	44	-	-	32
Total financial liabilities	**14**	**28**	**2,293**	**9**	**5**	**2,517**

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

An explanation of each level follows underneath the table.

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at fair value - recurring fair value measurements				
Investments in Mutual Funds				
As at 31 March 2026	4	4		
As at 31 March 2025	-	-		
Derivative financial assets foreign exchange forward contracts				
As at 31 March 2026	14		14	
As at 31 March 2025	4		4	-
Derivative financial assets - Foreign Exchange Option Contract				
As at 31 March 2026	20	-	20	-
As at 31 March 2025	-	-	-	-
Derivative financial Liabilities - Foreign Exchange Forward Contracts				
As at 31 March 2026	42		42	
As at 31 March 2025	14	-	14	-

Level 1 : The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of
observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3.

c) Valuation technique used to determine fair value
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of mutual funds are based on NAV at the reporting date

The Company enters into derivative financial instruments with financial institutions with investment grade credit ratings. The foreign currency forwards - the present value of the future cash flows based on the forward exchange rates at the balance sheet date.

The fair value of foreign exchange option contracts is obtained from counterparty banks, who determines it using valuation models that use inputs which are observable for the contracts, such as interest rates and yield curves, implied volatilities etc.

d) Valuation processes
The finance department of the Company includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

External valuers are involved for valuation of significant assets, such as unquoted financials assets. Involvement of external valuers is decided by the valuation team. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Valuation team decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

The management assessed that cash and cash equivalents, trade receivables, trade payables, acceptances, other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further the loans given are loans repayable on demand. The management has further assessed that borrowings availed and loans given approximate their carrying amounts largely due to the interest rates being variable or in case of fixed rate borrowings/loans, movements in interest rates from the recognition of such financial instrument till period end not being material.

Note 47: Related Party Transactions

(A) Name of related party and nature of its relationship:

(a) Related parties where control exists

(i) Holding company

Twin Star Overseas Limited, Mauritius (Immediate holding company)
Vedanta Incorporated, Bahamas (Ultimate holding company)

Ultimate Controlling Party

Sterlite Technologies Limited is a subsidiary of Twin Star Overseas Limited (Twin Star). Vedanta Incorporated, Bahamas (Vedanta) (formerly known as Volcan Investments Limited ('Volcan')) holds 100 % of the share capital and 100 % of the voting rights of Twin Star. Vedanta is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Mr. Anil Agarwal is the protector and the one of the beneficiaries of the Trust. Twin Star Overseas Limited, Vedanta, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

(ii) Subsidiaries

Jiangsu Sterlite Fiber Technology Co. Ltd.
Sterlite Global Ventures (Mauritius) Limited
Sterlite Technologies UK Ventures (Till March 31 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))
Speedon Network Limited
Elitecore Technologies (Mauritius) Limited
Elitecore Technologies SDN BHD. (Malaysia)
Sterlite (Shanghai) Trading Company Limited
Sterlite Tech Holding Inc. (USA)
Sterlite Technologies Inc. (South Carolina)
Metallurgica Bresciana S.p.A
Sterlite Innovative Solutions Limited. (struck off with effect from July 17, 2024)
STL Digital Limited
Sterlite Tech Cables Solutions Limited
PT Sterlite Technologies Indonesia (dissolved w.e.f. February 12, 2026)
Sterlite Technologies Pty. Ltd
Sterlite Technologies DMCC
STL Optical Interconnect S.p.A. (merged with Metallurgica Bresciana S.p.A w.e.f. April 01, 2025)
Optotec S.p.A.
Optotec International S.A.
STL Networks Limited (Till March 31 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))
STL Tech Solutions Limited, UK
STL UK Holdco Limited, UK (Till March 31 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))
STL Digital Inc. (USA)
Clearcomm Group Limited, UK (Till March 31 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))
STL Solutions Germany GmbH
STL Digital UK Limited
STL Optical Connectivity NA, LLC

(b) Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

(i) Fellow Subsidiaries

Cairn India Holdings Ltd
Sterlite Electric Limited (Formerly known as Sterlite Power Transmission Limited)
Vedanta Limited
Hindustan Zinc Limited
Sterlite Convergence Limited
Runaya Private Limited
STL Networks Limited

(ii) Joint venturest

Sterlite Conduspar Industrial Ltda (50:50 joint venture between Sterlite Technologies UK Ventures Limited and Conduspar Condutores Eletricos Limiteda) (till March 31, 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 15))

(iii) Key management personnel (KMP)

Mr. Anil Agarwal (Non executive Chairman)
Mr. Pravin Agarwal (Vice Chairman & Whole-time Director)
Mr. Sandip Das (Non executive & Independent Director) (till October 15, 2024)
Ms. Kumud Srinivasan (Non executive & Independent Director) (till May 21, 2025)
Mr. B. J Arun (Non executive & Independent Director)
Mr. S Madhavan (Non executive & Independent Director) (till January 19, 2026)
Mrs. Amrita Gangotri (Independent Director w.e.f August 05, 2024)
Mr. Rajiv Agarwal (Independent Director w.e.f May 22, 2025)
Mr. Ankit Agarwal (Managing Director)
Mr. Venkatesh Murthy (Whole-time Director)
Mr. Sathia Jeeva Krishnan Chidambara (w.e.f. January 14, 2026)

(iv) Relative of key management personnel (KMP)

Mrs. Shweta Ankit Agarwal
Mrs. Jyoti Agarwal
Mrs. Ruchira Agarwal
Mrs. Sonakshi Agarwal
Mr. Navin Agarwal
Mr. Rahool Arun

(v) Entities where key management personnel or relatives of key management personnel have significant influence (EKMP)

Universal Floritech LLP (EKMP)
Sterlite Tech Foundation (EKMP)
Pravin Agarwal Family Trust (EKMP)

(c) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

(i) Key management personnel (KMP

Mr. Tushar Shroff (Chief Financial Officer till March 31, 2025)
Mr. Amit Deshpande (Company Secretary till January 31, 2025)
Ms. Mrunal Asawadekar (Company Secretary from February 01, 2025)
Mr. Ajay Jhanjhari (Chief Financial Officer w.e.f May 16, 2025)

(b) The transactions with related parties during the year and their outstanding balances are as follows:-

(₹ in crores)

S. No.	Particular	Subsidiaries		Joint Venture		Holding Company		KMP		Relatives of KMP		Fellow Subsidiaries/ EKMP		Total	Total
	Transactions (including continuing and discontinued operations)	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1.	Remuneration ^	-	-	-	-	-	-	5	14	1	0		-	6	14
2.	Sitting Fees	-	-	-	-	-	-	0	0				-	0	0
3.	Commission	-	-	-	-	-	-	2	1				-	2	1
4.	Loans and advances given	2007	1043	-	-	-	-						-	2007	1043
5.	Repayment of loans given	1884	931	-	-	-	-						-	1884	931
6.	Interest charged on loans	42	60	-	-	-	-						-	42	60
7.	Management fees income	15	27	-	-	-	-					7	0	22	27
8.	Reimbursement of expenses	2	8	-	-	-	-						0	2	8
9.	Corporate guarantee & SBLC commission charged	2	4	-	-	-	-							2	4
10.	Purchase of fixed assets	-	4	-	-	-	-							-	4
11.	Sale of property, plant & equipment	3	4	-	-	-	-							3	4
12.	Purchase of goods & services	475	361	-	-	-	-					281	235	756	596
13.	Sale of goods & services	855	386	-	-	-	-					44	9	899	395
14.	Contributions made for CSR	-	-	-	-	-	-					1	3	1	3
15.	Royalty Income	35	33	-	-	-	-							35	33
16.	Distributorship and manufacturing margin adjustment	127	168	-	-	-	-							127	168
17.	Commission Income	2	1	-	-	-	-							2	1
18.	Rental income	3	4	-	-	-	-					0	0	3	4
19.	Royalty Expense	9	11	-	-	-	-							9	11
20.	Pass through transactions - STL Networks (refer note "F" below)	-	-	-	-	-	-					3434		3434	-
21.	Corporate Guarantee given	45	55	-	-	-	-					347		392	55
22.	Loans and advances received	75	-	-	-	-	-							75	-
23.	Repayment of Loans and advances received	75	-	-	-	-	-							75	-
24.	Interest expense on loans	1	-	-	-	-	-							1	-
25.	Loss allowance on loans	20	-	-	-	-	-							20	-
	Outstanding Balances														
1.	Loans/advance receivables (gross)	684	485											684	485
	Less: Loss Allowance	(49)	(29)											(49)	(29)
	Loans/advance receivables (net)	635	456											635	456
2.	Trade receivables	351	512									51	3	403	515
3.	Other receivables	21	19											21	19
4.	Trade payables (refer note "H" below)	258	504											258	504
5.	Advance to vendors	14	50										0	14	50
6.	Advance from customers	46	-											46	-
7.	Other financial liabilities (refer note "F" below)	-	-									3		3	-
8.	Corporate and bank guarantees received	-	-									114[$]	114[$]	114	114
9.	Corporate and bank guarantees given	-	-									114[$]	114[$]	114	114
10.	Investment in equity shares	303	309											303	309
11.	Corporate guarantees given	798	775									347		1145	775

[$]Refer note 37 (5) for details

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

(C) Disclosure in respect of material related party transaction during the year:

(₹ in crores)

S. No.	Particulars	Relationship	March 31, 2026	March 31, 2025
1	**Remuneration ^**			
	Mr. Pravin Agarwal	KMP		5
	Mr. Ankit Agarwal	KMP	4	3
	Mr. Tushar Shroff	KMP		3
	Mr. Amit Deshpande	KMP		1
	Mr. Venkatesh Murthy	KMP		1
	Mrs. Shweta Ankit Agarwal	Relatives of KMP	0	
	Mr. Ajay Jhanjhari	KMP	1	
	Mrs. Mrunal Vasant Dixit	KMP	0	
	Mr. Rahool Arun	Relatives of KMP	0	0
			6	**14**
2	**Sitting Fees**			
	Mr. Rajiv Agarwal	KMP		
	Mr. S Krishnan	KMP		
	Mr. Sandip Das	KMP	0	0
	Ms. Kumud Srinivasan	KMP	0	0
	Mr. S. Madhavan	KMP	0	0
	Mr. B J Arun	KMP	0	0
	Ms. Amrita Gangotra	KMP	0	-
			0	**0**
3	**Commission**			
	Ms. Kumud Srinivasan	KMP	0	0
	Mr. Sandip Das	KMP	0	0
	Mr. S. Madhavan	KMP	0	0
	Mr. B J Arun	KMP	0	0
	Ms. Amrita Gangotra	KMP		
			2	**1**
4	**Loans and advances given**			
	Speedon Network Limited	Subsidiary	1	1
	STL Tech Solutions Limited, UK	Subsidiary	21	
	Sterlite Tech Cables Solutions Ltd.	Subsidiary	1570	844
	STL UK HoldCo Limited, UK	Subsidiary	-	27
	Sterlite Tech Holding Inc. (USA)	Subsidiary	285	
	Metallurgica Bresciana S.p.A	Subsidiary	60	0
	STL Optical Interconnect S.p.A.	Subsidiary	-	43
	STL Digital Limited	Subsidiary	53	129
	Sterlite Technologies Pty. Limited	Subsidiary	17	0
			2007	**1043**
5	**Sale of investments**			
	Metallurgica Bresciana S.p.A	Subsidiary	32	-
	Sterlite Tech Cables Solutions Ltd	Subsidiary	1629	826
	Sterlite Tech Holding Inc. (USA)	Subsidiary	82	-
	STL Digital Limited	Subsidiary	141	104
			1884	**931**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

(₹ in crores)

S. No.	Particulars	Relationship	March 31, 2026	March 31, 2025
6	**Interest charged on loans**			
	Speedon Network Limited	Subsidiary	4	2
	Sterlite Technologies UK Ventures	Subsidiary	-	15
	Metallurgica Bresciana S.p.A	Subsidiary	8	-
	Sterlite Tech Holding Inc. (USA)	Subsidiary	8	3
	Sterlite Tech Cables Solutions Ltd	Subsidiary	4	14
	STL Tech Solutions Limited, UK	Subsidiary	1	-
	STL UK HoldCo Limited, UK	Subsidiary	-	3
	Sterlite Technologies Pty Limited, Australia	Subsidiary	0	0
	STL Optical Interconnect S.p.A.	Subsidiary	-	5
	STL Digital Limited	Subsidiary	17	18
			42	**60**
7	**Management fees income**			
	Cairn India Holdings Ltd	Fellow Subsidiary	-	0
	STL Digital Limited	Subsidiary	4	6
	STL Networks Limited	Fellow Subsidiary	7	-
	Sterlite Tech Cables Solutions Ltd	Subsidiary	11	21
			22	27
8	**Reimbursement of expenses**			
	Cairn India Holdings Ltd	Fellow Subsidiary	**-**	**0**
	Speedon Network Limited	Subsidiary	1	2
	Sterlite Technologies UK Ventures Ltd	Subsidiary	-	2
	STL Digital Limited	Subsidiary	-	2
	Jiangsu Sterlite Fiber Technology Co. Ltd.	Subsidiary	-	0
	Metallurgica Bresciana S.p.A	Subsidiary	0	2
	Sterlite Technologies DMCC	Subsidiary	1	0
			2	**8**
9	**Corporate guarantee & SBLC commission charged**			
	Jiangsu Sterlite Fiber Technology	Subsidiary	0	-
	STL Optical Interconnect SpA	Subsidiary	-	1
	Sterlite Technologies Inc.	Subsidiary	1	2
	Metallurgica Bresciana S.p.A	Subsidiary	1	1
			2	**4**
10	**Purchase of goods and services**			
	STL Solutions Germany GmBH	Subsidiary	1	5
	Sterlite Technologies Inc.	Subsidiary	33	10
	Sterlite (Shanghai) Trading Company	Subsidiary	87	1
	Jiangsu Sterlite Fiber Technology	Subsidiary	10	26
	Metallurgica Bresciana S.p.A	Subsidiary	6	10
	STL Digital Limited	Subsidiary	22	52
	Vedanta Limited	Fellow Subsidiary	265	211
	Optotec S.p.A., Italy	Subsidiary	4	10
	Sterlite Technologies Pty. Limited	Subsidiary	-	4
	Sterlite Tech Cables Solutions Ltd	Subsidiary	299	229
	Universal Floritech LLP	EKMP	0	0
	Runaya Private Limited	Fellow Subsidiary	16	24
	Sterlite Technologies DMCC	Subsidiary	13	14
			756	**596**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

(₹ in crores)

S. No.	Particulars	Relationship	March 31, 2026	March 31, 2025
11	**Sale of goods & services**			
	Metallurgica Bresciana S.p.A	Subsidiary	49	97
	Sterlite Technologies Inc.	Subsidiary	438	16
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	3	1
	Vedanta Limited	Fellow Subsidiary	-	0
	Sterlite Technologies Pty. Limited	Subsidiary	2	16
	STL Optical Connectivity NA, LLC	Subsidiary	102	
	Sterlite Tech Cables Solutions Limited	Subsidiary	257	244
	Sterlite Technologies DMCC	Subsidiary	4	7
	Sterlite Electric Limited	Fellow Subsidiary	5	4
	STL Digital Limited	Subsidiary	-	6
	Hindustan Zinc Limited	Fellow Subsidiary	-	4
	Sterlite Convergence Limited	Fellow Subsidiary	0	0
	STL Networks Limited	Fellow Subsidiary	39	-
			899	**395**
12	**Contributions made for CSR**			
	Sterlite Tech Foundation	EKMP	1	3
			1	**3**
13	**Distributorship and manufacturing margin adjustment**			
	Sterlite Technologies Inc.	Subsidiary	97	148
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	29	20
	Optotec S.p.A.	Subsidiary	1	0
			127	**168**
14	**Rental income**			
	Universal Floritech LLP	EKMP	0	0
	STL Digital Limited	Subsidiary	2	4
	Sterlite Tech Cables Solutions Limited	Subsidiary	1	0
			3	**4**
15	**Commission Income**			
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	2	1
			2	**1**
16	**Royalty Income**			
	Sterlite Tech Cables Solutions Limited	Subsidiary	32	32
	Jiangsu Sterlite Fibre Technology Co. Ltd.	Subsidiary	3	1
			35	**33**
17	**Royalty Expense**			
	Optotec S.p.A.	Subsidiary	9	11
			9	**11**
18	**Sale of property, plant & equipment**			
	Sterlite Technologies Inc.	Subsidiary	-	1
	Metallurgica Bresciana S.p.A	Subsidiary	1	-
	Jiangsu Sterlite Fiber Technology Co. Ltd.	Subsidiary	2	-
	Sterlite Tech Cables Solutions Limited	Subsidiary	-	3
			3	**4**
19	**Purchase of Fixed Assets**			
	Sterlite Technologies Inc.	Subsidiary	-	4
			-	**4**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

(₹ in crores)

S. No.	Particulars	Relationship	March 31, 2025	March 31, 2024
20	**Corporate Guarantee given**			
	Jiangsu Sterlite Fiber Technology Co. Ltd.	Subsidiary	45	-
	STL Networks Limited (refer note "G" below)	Fellow Subsidiary	438	-
	STL Digital Limited	Subsidiary	-	55
			392	**55**
21	**Pass through transactions - STL Networks (refer note "F" below)**			
	Pass through customer collection	Fellow Subsidiary	750	-
	Pass through factoring collection	Fellow Subsidiary	813	-
	Pass through payments to financial institutions/ banks	Fellow Subsidiary	1317	-
	Pass through customer invoicing	Fellow Subsidiary	553	-
			3434	-
22	**Loans and advances received**			
	Sterlite Tech Cables Solutions Limited	Subsidiary	75	-
			75	-
23	**Repayment of Loans and advances received**			
	Sterlite Tech Cables Solutions Limited	Subsidiary	75	-
			75	-
24	**Interest expense on loans**			
	Sterlite Tech Cables Solutions Limited	Subsidiary	1	-
			1	-
25	**Loss allowance on loans**			
	Speedon Network Limited	Subsidiary	20	-
			20	-

(D) Compensation of Key management personnel of the company ˆ

Particulars	March 31, 2026	March 31, 2025
Short term employee benefits	6	13
Long term & Post employment benefits	0	1
Share based payment transaction*	0	0
Total compensation paid to key management personnel	6	**14**

ˆ The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹ 3 crores. The Company proposes to seek the necessary approval of the shareholders by way of a special resolution in the ensuing Annual General Meeting.

*Share-based payments include the perquisite value of stock incentives exercised during the year, determined in accordance with the provisions of the Income-tax Act,1961.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(E) Terms and Conditions

a) Transactions relating to dividends for equity shares were on the same terms and conditions that applied to other shareholders.

b) All outstanding balances are unsecured and repayable in cash.

c) The transactions with the related parties disclosed above are net of goods and services tax (as applicable).

d) The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

e) The outstanding balances receivable for Loans/advance receivables and Investment in equity shares & debentures from related parties are net of impairment loss.

(F) Consequent to the Scheme of Arrangement referred in Note 15, the Company (STL) and STL Networks Limited (STNL) have been in process for separation of banking limits and other factoring arrangements for STNL. Pending such separation, as per the Scheme referred to in Note 15, STL is temporarily facilitating banking transactions on behalf of the STNL on a passthrough basis. Also, pending novation of certain customer contracts in favour of STNL, the Company raises invoices and makes collections on behalf of STNL. These are administrative arrangements and do not alter the primary rights and obligation for assets and liabilities that have been transferred to STNL under the Scheme. Amounts paid, received or facilities utilized by the Company on behalf of STNL are recorded as balances receivable from/payable to STNL and are recoverable/settled in the ordinary course of business.

(G) During the current year, a guarantee of ₹ 347 crores was given on behalf of STL Networks Limited, fellow subsidiary, consequent to the scheme of arrangement for demerger, for the purpose of counter guarantees for certain banking arrangements.

(H) Excludes payables disclosed under Acceptances (Note 20).

Note 48: Borrowing Secured Against Current Assets

List of banks to which stock statements are submitted:

S.r. No	Bank Name
1	ICICI Bank Ltd.
2	State Bank of India
3	Yes Bank Ltd
4	Axis Bank Ltd
5	IDFC FIRST Bank Ltd
6	Indusind Bank Limited
7	Bank of Baroda
8	RBL Bank Ltd.
9	The Federal Bank Limited
10	IDBI Bank Limited
11	Deutsche Bank AG
12	Union Bank of India
13	HDFC Bank Ltd.
14	Export-Import Bank of India
15	Citi Bank

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns of statements of current assets filed by the Company with banks are in agreement with the books of accounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Note 49: Segment Reporting

The Company has presented segment information in the Consolidated Financial Statements which are part of in the same annual report. Accordingly, in terms of provisions of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these Standalone Financial Statements.

Note 50: Advances Under Advance Payment And Sales Agreement (APSA)

During prior years, the Company had received an interest-bearing advance of ₹ 207 crores under an Advance Payment and Sales Agreement (APSA). The advance received is recongnized as a current financial liability in accordance with the terms of the agreement and requirements of Ind AS 109 (Financial Instruments). The outstanding balance as on March 31, 2026 is ₹ 167 crores (March 31, 2025 : ₹ 181 crores).

Note 51: Exceptional items

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. 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 as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone financial statements for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 8 crores and long-term compensated absences of ₹ 2 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.

Note 52: Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated. Amounts below rounding off norm followed by the Company are disclosed as "0".

Note 53: Previous Year Figures

Previous year figures have been reclassified to conform to this year's classification.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary
Membership No. : A24346

Place: Mumbai
Date: April 29, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Sterlite Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 37 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, and consolidated total comprehensive income (comprising of income and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 39(4) of the consolidated financial statements, which describes the status of a litigation against Sterlite Technologies Inc, USA, a subsidiary incorporated outside India, by another USA based entity. Management is pursuing legal remedies and has filed an appeal with the United States Court of Appeals for the Fourth Circuit, and the possible financial impact of the litigation is currently not determinable. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment to the carrying value of Goodwill (Refer Notes 5 to the consolidated financial statements) As at March 31, 2026, the carrying amount of the Group's Goodwill (on acquisitions of subsidiaries) is ₹194 crore. Goodwill is tested for impairment annually or more frequently if events or changes in	Our audit procedures included: • Obtaining an understanding and evaluating the design and testing the operating effectiveness of relevant controls over impairment assessment of Goodwill including the determination of CGUs and recoverable amount of relevant CGUs.

Key audit matter	How our audit addressed the key audit matter
circumstances indicate that it might be impaired. In making this assessment, the Group identifies the cash generating units (CGU) to which these assets belong. The recoverable amount of relevant CGU is determined based on the higher of value in use and fair value less cost of disposal. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The assessment of impairment to carrying value of Goodwill has been considered to be a key audit matter as significant judgment is involved in estimating the recoverable amount of relevant CGUs, in particular, with respect to estimation of future cash flows of the underlying CGUs due to the inherent subjectivity involved in forecasting.	• Evaluating management's assessment of the determination of CGUs. • With the involvement of auditor's experts where necessary, assessing appropriateness of the valuation methodology used and evaluating the reasonableness of the key assumptions used in determination of discounted cash flows such as discount rates, terminal growth rate, sales growth rate, EBITDA, etc. • Evaluating the past performance of the relevant CGUs with its actual performance. • Performing sensitivity analysis over key assumptions to corroborate that recoverable amount of the relevant CGU is within a reasonable range. • Testing the arithmetical accuracy of the computations including those related to discounted cash flows. • Assessing adequacy of relevant disclosures in the consolidated financial statements.
Assessment of recoverability of Deferred Tax Assets (Refer note 25A to the consolidated financial statements) The Holding Company and its subsidiaries, namely, Jiangsu Sterlite Fiber Technology Co. Ltd and STL Digital Limited have recognised deferred tax assets (net) amounting to ₹74 crore as at March 31, 2026, on business losses and other temporary differences, based on their assessment of recoverability considering these entities' projected future taxable income, in accordance with Ind AS 12 "Income Taxes". We have considered this as a key audit matter due to significant judgment required by the Management in preparation of projected future taxable income considering the future business plan and underlying assumptions such as sales growth rate, EBITDA, etc.	Our audit procedures included: • Understanding and evaluating the design and testing the operating effectiveness of relevant controls relating to recognition and assessment of recoverability of deferred tax assets. • Assessing the appropriateness of the Group's accounting policy in respect of recognising deferred tax assets on business losses and other temporary differences. • Verifying the calculation of net deferred tax asset recognised as at the year-end, including the mathematical accuracy of the underlying projections. • Evaluating the judgments and assumptions made by the Management in determining the projected future taxable income for reasonableness. • Read the audit report issued by other auditors, discussed their assessment regarding recoverability of deferred tax assets and evaluated their work supporting the audit evidence obtained by them. • Performing sensitivity analysis on the projected future taxable profits by varying the key assumptions within a reasonable range. • Assessing the adequacy of disclosures made in the consolidated financial statements.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies 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 respective companies or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. The standalone financial information of four subsidiaries reflect total assets of ₹1,435 crore and net assets of ₹690 crore as at March 31, 2026, total revenue of ₹1,337 crore, total comprehensive income (comprising of profit and other comprehensive income) of ₹99 crore and net cash outflows amounting to ₹37 crore for the year ended on that date, as considered in the consolidated financial statements. 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 statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.
16. We did not audit the financial information of fourteen subsidiaries whose financial information reflect total assets of ₹1,279 crore and net assets of ₹362 crore as at March 31, 2026, total revenue of ₹267 crore, total comprehensive loss (comprising of loss and other comprehensive loss) of ₹8 crore and net cash inflow amounting to ₹3 crore for the year ended on that date, as considered in the consolidated financial statements. The financial information of these subsidiaries are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based 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 statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above and paragraph 18 (h)(vi) below.

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

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

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 39 to the consolidated financial statements.

ii. The Group was not required to recognise a provision as at March 31, 2026, under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract (including long term derivative contract).

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year. Further, there were no amounts which were required to be transferred by the subsidiaries incorporated in India to the Investor Education and Protection Fund during the year.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in Note 9(i) to consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 19B (xii) to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiaries incorporated in India have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

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

ii. one accounting software does not have the feature of recording audit trail.

iii. with respect to another accounting software of a third-party service provider used by a subsidiary company for the period April 1, 2025 to March 31, 2026 for maintaining certain records, we are unable to comment on the audit trail (edit log) feature in that accounting software in the absence of any information pertaining to audit trail in the independent service auditor's report,

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

19. Except for managerial remuneration aggregating to Rs. 11 crores in respect of the Holding Company and subsidiary of the Holding Company, the managerial remuneration paid/ provided for by the Group is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 47 (D) to consolidated the financial Statements, the amount paid/ provided by the Holding Company and subsidiary of the Holding Company is subject to approval of their respective Shareholders by way of a special resolution in their respective ensuing Annual General Meeting as required by Section 197 read with Schedule V to the Act.

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

Sachin Parekh
Partner
Membership Number: 107038

UDIN: 26107038NIPEHJ8721
Mumbai
April 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Sterlite Technologies Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of Sterlite Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date. The statutory audit report of one subsidiary of the Holding Company incorporated in India have not been issued until the date of this report.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sachin Parekh
Partner
Membership Number: 107038

UDIN: 26107038NIPEHJ8721
Mumbai
April 29, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Sterlite Technologies Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and its subsidiaries that are included in these Consolidated Financial Statements, except for the qualifications or adverse remarks reported in CARO 2020 reports on the standalone financial statements of the following companies:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	STL Digital Limited	U72100DN2018PLC005557	Subsidiary	xvii.
2	Sterlite Tech Cables Solutions Limited	U74999MH2019PLC333336	Subsidiary	vii. (a)

The statutory audit report of the following subsidiary company has not been issued until the date of this report. Accordingly, qualifications or adverse remarks, if any, have not been included under this clause.

S. No.	Name of the Company	CIN	Relationship with the Holding Company
1	Speedon Networks Limited	U32202DN2011PLC000373	Subsidiary

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

Sachin Parekh
Partner
Membership Number: 107038

UDIN: 26107038NIPEHJ8721
Mumbai
April 29, 2026

CONSOLIDATED BALANCE SHEET

For the year ended March 31, 2026

CIN- L31300PN2000PLC202408 (All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
Assets			
Non-current assets			
Property, plant & equipment	4	2693	2668
Capital work-in-progress	4	19	23
Investment property	4A	3	3
Goodwill	5,6	194	166
Other intangible assets	5	81	91
Deferred tax assets (net)	25A	97	146
Financial assets			
(i) Investments	7	463	90
(ii) Other financial assets	10	31	9
Non-current tax assets (net)	25B	54	31
Other non-current assets	11	48	8
Total non-current assets		**3683**	**3235**
Current assets			
Inventories	12	906	736
Financial assets			
(i) Investments	13	4	-
(ii) Trade receivables	8	1066	826
(iii) Cash and cash equivalents	14	298	396
(iv) Other bank balances	15	25	72
(v) Loans	9	23	0
(vi) Other financial assets	10	115	81
Contract assets	11	27	33
Other current assets	11	199	141
Total current assets		**2663**	**2285**
Total assets		**6346**	**5520**
Equity And Liabilities			
Equity			
Equity share capital	17	98	98
Other equity	18	2170	1892
Total Equity		**2268**	**1990**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19A	1155	837
(ii) Lease liabilities	4	94	86
(iii) Other financial liabilities	20	13	10
Employee benefit obligations	26	38	14
Provisions	23	-	0
Deferred tax liabilities (net)	25A	58	74
Total Non-current Liabilities		**1358**	**1021**
Current liabilities			
Financial liabilities			
(i) Borrowings	19B	672	981
(ii) Advances under advance payment and sales agreement (APSA)	50	167	181
(iii) Lease liabilities	4	21	22
(iv) Acceptances	21	271	305
(v) Trade payables	22		
(A) total outstanding dues of micro and small enterprises		33	58
(B) total outstanding dues of creditors other than micro and small enterprises		1032	665
(vi) Other financial liabilities	20	189	86
Contract liabilities	24	193	13
Employee benefit obligations	26	31	48
Provisions	23	0	41
Current tax liabilities (Net)	25B	5	12
Other current liabilities	24	106	97
Total current liabilities		**2720**	**2509**
Total liabilities		**4078**	**3530**
Total equity and liabilities		**6346**	**5520**

CONSOLIDATED BALANCE SHEET

For the year ended March 31, 2026

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN: 00022096

Ajay Jhanjhari
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

Ankit Agarwal
Managing Director
DIN: 03344202

Mrunal Asawadekar
Company Secretary
Membership No. : A24346

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

CIN-L31300PN2000PLC202408 (All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
Continuing Operations			
Revenue from operations	27	4745	3996
Other income	28	59	36
Total income (I)		**4804**	**4032**
Expenses			
Cost of raw materials and components consumed	29	2461	1957
Purchase of stock-in-trade		0	0
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	29	(76)	44
Employee benefits expense	30	659	610
Net impairment losses on financial and contract assets	44	17	6
Other expenses	31	1115	963
Total expense (II)		**4176**	**3580**
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**628**	**452**
Depreciation and amortisation expense	32	313	316
Finance costs	33	224	241
Profit / (Loss) before exceptional items and tax from continuing operations		**91**	**(105)**
Exceptional items			
Statutory impact of new Labour Codes	51	(15)	-
Reversal of Impairment loss	51	31	-
Profit/(loss) before tax from continuing operations		**107**	**(105)**
Tax expense/(credit):	34		
Current tax		32	33
Deferred tax		19	(66)
Total tax expense/(credit)		**51**	**(33)**
Profit/(loss) for the year from continuing operations		**56**	**(72)**
Profit/(loss) before tax for the year from discontinued operations		-	(25)
Tax Income/(expense) of discontinued operations		-	(26)
Profit/(loss) after tax for the year from discontinued operation	16	-	(51)
Profit/(loss) for the year (A)		**56**	**(123)**
Other comprehensive income/(loss) from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		(36)	(1)
Income tax effect on the above		8	0
Exchange differences on translation of foreign operations		143	23
Income tax effect on the above		(13)	(1)
Net movement on cost of hedging reserve		(17)	-
Income tax effect on the above		4	-
Items that will not be reclassified to profit or loss in subsequent periods:			
Change in fair value of equity investments at FVOCI		-	(2)
Income tax effect on the above		-	-
Remeasurements of defined employee benefits plans		3	0
Income tax effect on the above		(1)	(0)
Net movement on cost of hedging reserve		3	-
Income tax effect on the above		(1)	-
Other comprehensive income/(loss) from discontinued operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		-	0
Income tax effect on the above		-	-
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of defined employee benefits plans		-	1
Income tax effect on the above		-	(0)
Total other comprehensive income/(loss) from continuing and discontinued operations (B)		**93**	**20**
Total comprehensive income/(loss) for the year (A+B)		**149**	**(103)**
Profit/(loss) for the year attributable to:			
Owners of the Parent		56	(123)
Non-controlling interests		-	-
		56	**(123)**
Other comprehensive income/(loss) attributable to:			
Owners of the Parent		93	20
Non-controlling interests		-	-
		93	**20**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

CIN-L31300PN2000PLC202408 (All amounts are in ₹ crores, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
Total comprehensive income/(loss) attributable to:			
Owners of the Parent		149	(103)
Non-controlling interests		-	-
		149	**(103)**
Total comprehensive income/(loss) attributable to owners arising from:			
Continuing Operations		149	(52)
Discontinued Operations		-	(51)
		149	**(103)**
Earnings/(loss) per equity share to owners of the parent (Amounts in ₹)	36		
Basic			
From continuing operations		1.15	(1.48)
From discontinued operations		-	(1.06)
From continuing and discontinued operations		1.15	(2.54)
Diluted			
From continuing operations		1.11	(1.48)
From discontinued operations		-	(1.06)
From continuing and discontinued operations		1.11	(2.54)
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary
Membership No. : A24346

Place: Mumbai
Date: April 29, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

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

Particulars	31 March 2026	31 March 2025
A. Operating activities		
Profit/(loss) before tax		
From continuing operations	107	(105)
From discontinued operation	-	(25)
	107	**(130)**
Adjustments to reconcile profit before tax to net cash flows for continuing and discontinued operations :		
Depreciation and impairment of property, plant & equipment	294	303
Amortization and impairment of intangible assets	19	28
Reversal of Impairment loss	(31)	-
Impairment losses on financial and contract assets	17	6
Liabilities no longer required written back	(9)	-
(Profit)/Loss on sale of property, plant and equipment (net)	(4)	(2)
Rental income	(0)	(0)
Dividend Income	(5)	-
Employee stock option expenses	5	0
Finance costs (including interest pertaining to Ind AS 116)	224	330
Gain / Loss on investment measured at FVTPL	(2)	(3)
Finance income (forming part of other income)	(13)	(8)
Unrealized exchange difference	30	(3)
	525	**651**
Operating profit before working capital changes	**632**	**521**
Working capital adjustments:		
Increase / (decrease) in acceptances	(34)	73
Increase/(decrease) in trade payables	246	(334)
Increase/(decrease) in long-term provisions	(0)	(11)
Increase/(decrease) in short-term provisions	(41)	2
Increase/(decrease) in other current liabilities	3	74
Increase/(decrease) in contract liabilities	149	(61)
Increase/(decrease) in other current financial liabilities	22	(39)
Increase/(decrease) in other non-current financial liabilities	10	0
Increase/(decrease) in current employee benefit obligations	(20)	10
Increase/(decrease) in non-current employee benefit obligations	21	0
Decrease/(increase) in current trade receivable	(175)	(284)
Decrease/(increase) in inventories	(127)	54
Decrease/(increase) in other current financial assets	(23)	47
Decrease/(increase) in other non-current financial assets	(25)	(3)
Decrease/(increase) in other current assets	(55)	136
Decrease/(increase) in contract assets	6	165
Decrease/(increase) in other non-current assets	(10)	53
Change in working capital	**(53)**	**(118)**
Cash generated from operations	**579**	**404**
Income tax paid (net of refunds)	(59)	(56)
Net cash inflow / (used in) from operating activities (A)	**520**	**348**
B. Investing activities*		
Purchase of property, plant and equipments	(193)	(133)
Purchase of intangible assets	-	(4)
Proceeds from sale of property, plant and equipment	17	15
Proceeds from sale of current investments	-	36
Purchase of current investments	(4)	-
Net movement in other bank balance	48	(9)
Loans given to other related parties	(23)	-
Earmarked Investments (Non-Current)	(372)	-
Dividend Income	5	-
Rental income	0	0
Interest received (finance income)	13	6
Proceeds on sale of investments recorded at FVTPL (net)	2	-
Net cash inflow/(used in) investing activities (B)	**(507)**	**(89)**
C. Financing activities*		
Proceeds from long - term borrowings	509	100
Repayment of long - term borrowings	(196)	(278)
Proceeds/(repayment) from/of short - term borrowings (net)	(329)	(439)
Proceeds from issue of shares (net of share issue expenses)	0	975

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

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

Particulars	31 March 2026	31 March 2025
Interest paid (including interest pertaining to Ind AS 116)	(221)	(320)
Proceeds from application money towards convertible share warrants	125	-
Principal elements of lease payments	(21)	(34)
Net cash flow from financing activities (C)	**(133)**	**4**

*Non-cash financing and investing activities during the year pertain to acquisition / (derecognition) of right to use assets of ₹ 17 crores (31 March 2025 : ₹ (2) crores) and fair valuation gain / (loss) on investments through other comprehensive income of ₹ Nil (31 March 2025 : ₹ (3) crores).

Particulars	31 March 2026	31 March 2025
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(120)**	**263**
Foreign exchange relating to cash and cash equivalents of Foreign operations	22	**6**
Cash and cash equivalents as at the beginning of the year (Refer note 14)	396	**339**
Less: Cash and cash equivalents transferred pursuant to Scheme of Arrangement for Demerger (refer note 16)	-	(212)
Cash and cash equivalents as at the year end (Refer note 14)	**298**	**396**

Components of cash and cash equivalents:

Particulars	31 March 2026	31 March 2025
Balances with banks :		
In current accounts	298	348
Deposit with original maturity of less than 3 months	-	48
Cash on hand	0	**0**
Total cash and cash equivalents	**298**	**396**

Notes:

i) The above consolidated statement of cashflows is prepared as per indirect method in accordance with Ind-AS 7 on Statement of Cash Flows.

ii) The scheme of arrangement for demerger referred in note 16 has been considered as Non-cash item.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary

Membership No. : A24346

Place: Mumbai
Date: April 29, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

A. Equity share capital

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

Equity shares of ₹ 2 each (issued, subscribed and fully paid up)	Note No.	No. in crores	Amount
As at 01 April 2024		**39.91**	**80**
Changes in equity share capital	17	8.88	18
As at March 31, 2025		**48.79**	**98**
Changes in equity share capital	17	0.02	0
As at 31 March 2026		**48.81**	**98**

B. Other Equity (refer note 18)

	Reserves and surplus						Effective portion of Cash Flow Hedges	Money received against convertible share warrants	Exchange difference on translating financial statements of Foreign Operations	Equity instruments through Other Comprehensive Income	Capital Contribution by Holding Company	Cost of Hedging Reserve - Reclassifiable	Cost of Hedging Reserve - Not Reclassifiable	Total
	Capital Reserve	Securities Premium	Employee stock option outstanding	General Reserve	Capital Redemption Reserve	Retained Earnings								
As at April 1, 2024	**0**	**42**	**14**	**139**	**2**	**1687**	**(19)**	**-**	**50**	**28**	**-**	**-**	**-**	**1943**
Profit / (Loss) for the year	-	-	-	-	-	(123)	-	-	-	-	-	-	-	(123)
Other comprehensive income /(loss) for the year (net of tax)	-	-	-	-	-	1	(1)	-	22	(2)	-	-	-	20
Total comprehensive income for the year	-	-	-	-	-	(122)	(1)	-	22	(2)	-	-	-	(103)
Transactions with owners in their capacity as owners														
Pursuant to Qualified Institutions Placement (refer note 17(h))	-	982	-	-	-	-	-	-	-	-	-	-	-	982
Issue expenses pertaining to Qualified Institutions Placement (refer note 17(h))	-	(25)	-	-	-	-	-	-	-	-	-	-	-	(25)
Net Assets transferred pursuant to scheme of arrangement for demerger (refer note 16)	-	-	-	-	-	(912)	-	-	5	-	-	-	-	(907)
Employee stock option exercised	-	3	(3)	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expenses for the year (refer note 35)	-		1	-	-	-	-	-	-	-	-	-	-	1
As at 31 March 2025	**0**	**1002**	**12**	**139**	**2**	**653**	**(20)**	**-**	**77**	**26**	**-**	**-**	**-**	**1892**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

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

	Reserves and surplus						Effective portion of Cash Flow Hedges	Money received against convertible share warrants	Exchange difference on translating financial statements of Foreign Operations	Equity instruments through Other Comprehensive Income	Capital Contribution by Holding Company	Cost of Hedging Reserve - Reclassifiable	Cost of Hedging Reserve - Not Reclassifiable	Total
	Capital Reserve	Securities Premium	Employee stock option outstanding	General Reserve	Capital Redemption Reserve	Retained Earnings								
As at 31 March 2025	**0**	**1002**	**12**	**139**	**2**	**653**	**(20)**	**-**	**77**	**26**	**-**	**-**	**-**	**1892**
Profit / (Loss) for the year	-	-	-	-	-	56	-	-	-	-	-	-	-	56
Other comprehensive income /(loss) for the year (net of tax)	-	-	-	-	-	2	(28)	-	130	-	-	**(13)**	**2**	93
Total comprehensive income for the year	-	-	-	-	-	58	(28)	-	130	-	-	**(13)**	**2**	149
Transactions with owners in their capacity as owners														
Employee stock option exercised	-	2	**(2)**	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expenses /(credit) for the year (refer note 35)	-	-	**4**	-	-	-	-	-	-	-	**1**	-	-	5
Employee stock option granted to employees of fellow subsidiary pursuant to scheme (Refer Note 16)	-	-	**(1)**	-	-	1	-	-	-	-	-	-	-	-
Money received against convertible share warrants (refer note 17)	-	-	-	-	-	-	-	**125**	-	-	-	-	-	125
As at 31 March 2026	**0**	**1004**	**13**	**139**	**2**	**712**	**(48)**	**125**	**207**	**26**	**1**	**(13)**	**2**	**2170**

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ankit Agarwal
Managing Director
DIN : 03344202

Ajay Jhanjhari
Chief Financial Officer

Mrunal Asawadekar
Company Secretary
Membership No. : A24346

Place: Mumbai
Date: April 29, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

1. Company information

The consolidated financial statements comprise financial statements of Sterlite Technologies Limited (the Parent Company) and its subsidiaries (collectively, the Group) for the year ended 31 March 2026. The Parent Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office of the Parent Company is located at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, India.

The Group's continuing operations primarily relates to manufacturing and supply of telecom products and providing digital and technology solutions. The Group conducts integrated manufacturing operations through 9 manufacturing facilities which are located in India, Italy, the United States and China to produce (a) optical fibres (b) optical fibre cables and specialty cables and (c) optical connectivity products.

Discontinued Operations – (Global Services Business)

Until its demerger in the previous year, the Global Services Business ("GSB") was engaged in providing end-to-end data network solutions, including the design and deployment of high-capacity converged fibre and wireless networks. The business also offered capabilities across optical fibre and cables, hyperscale network design, deployment services and network software solutions. GSB served global telecom operators, cloud companies, citizen networks and large enterprises by designing, building and managing cloud-native, software-defined networks.

The consolidated financial statements of the Group for the year ended March 31, 2026 have been approved for issue by the Board of Directors of the Parent Company in their meeting held on April 29, 2026.

For the list of entities incorporated in the consolidated financial statements in current and previous year refer note 37.

2. Basis of preparation and summary of material and other accounting policies

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

2.1 Basis of preparation

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

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

- Derivative financial instruments measured at fair value
- Certain financial assets and liabilities measured at fair value
- Share based payments
- Defined benefit plans - plan assets measured at fair value

The consolidated financial statements are presented in Indian Rupees (₹) in crores, except when otherwise indicated.

Principles of consolidation and equity accounting

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majorityof voting rights result in control.To support this presumption,the Group considers all relevantfacts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed

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Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March 2026.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how goodwill is accounted.

Eliminate in full intragroup assets and liabilities, equity, income, expenses relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 13 August 2025 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

i. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

ii. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendment, the Group has provided additional disclosures about its supplier finance arrangement. Please refer Note 21.

iii. **Amendments to Ind AS 21 - Lack of exchangeability**
The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

iv. **International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**
In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendment had no impact on the Group's financial statements as the Group is not in scope of the Pillar Two model rules.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 -
This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.The Group does not expect this amendment to have an impact on its operations or financial statements.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and services and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

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2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its consolidated Ind AS financial statements:

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised on transfer of control of goods or services to the customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts offered by the Group as part of the contract. This variable consideration is estimated based on expected value method. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, it is excluded from revenue.

The Group has the following streams of revenue:
(i) Revenue from sale of goods
(ii) Revenue from sale of services
(iii) Revenue from software products/licenses and implementation activities

Revenue from sale of goods is recognised when the Group satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the goods has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has present right to payment, all of which occurs at a point in time upon shipment or delivery of goods as per the terms of the contract.

Revenue from sale of services - In certain customer contracts for export of goods, shipping and handling services are treated as a distinct separate performance obligation and the Group recognises revenue for such services over time when the performance obligation is completed.

Revenue from software products/licenses and implementation activities - Revenue from a right-to-use license is recognised when the license is made available to the customer. Where implementation services are distinct, the transaction price is allocated to each performance obligation based on relative standalone selling prices and recognised over time as each performance obligation is satisfied.

Other operating revenue
Export incentives on export of goods are recognised where there is a reasonable certainty that the Group will comply with the conditions attached to it and incentive will be received. Export incentives are included under 'Other operating revenue'. Revenue from sale of scrap material is recognised at point in time upon disposal.

b) Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land and capital work-in-progress are carried at cost less impairment losses, if any. Cost includes purchase price and directly attributable expenditure required to bring the asset to the location and condition necessary for it to be capable of operating as intended by management.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, after considering residual values. Useful lives and residual values are reviewed at least annually and revised prospectively, where appropriate. Certain classes of assets are depreciated over useful lives that differ from Schedule II to the Companies Act, 2013 based on technical evaluation and management assessment. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The table below provides the details of the useful lives which are different from useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	Useful Life considered#	Useful life (Schedule II)
Buildings	30-60 Years	30-60 Years
Plant & Machinery	3 - 30 Years	Continuous process plant -25 Years Others - 15 Years
Furniture and fixtures	Upto 10 years	10 Years
Data processing equipments	Upto 10 years	Servers and networks -6 years and Desktops and laptop etc - 3 Years
Office equipments	Upto 5 years	5 Years
Electric fittings	Upto 20 years	10 Years
Vehicles#	Upto 10 years	8 Years

* Considered on the basis of management's estimation, supported by technical advice, of the useful lives of the respective assets.

Residual value considered upto 15% on the basis of management's estimation, supported by technical advice.

The leasehold improvements and property, plant and equipment acquired under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, unless the entity/Group expects to use the assets beyond the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

c) Intangible assets including goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, or is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or group of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group does not have any intangible assets with indefinite useful lives. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Customer acquisition costs consist of payments made to obtain consents/permissions for laying of fiber cables and other telecom infrastructure in residential and commercial complexes/townships. Such cost is amortized over the period of the consent/permission on a straight line basis.

All intangibles assets (other than Goodwill and Customer Relationships) are amortised on a straight line basis five to six years.

Customer relationships recognised as a part of business combination are amortised over period of five to ten years on a straight line basis.

Research costs are expensed as incurred.

d) Leases

As a Lessee:

The Group leases various assets which includes land, buildings and plant & machinery. Rental contracts are typically made for fixed periods of 2 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term

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on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-ofuse asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs
- restoration costs, where applicable.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

For the leases term determination, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset.

e) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average basis. Management estimates and writes down value of slow moving inventory, considering the future usage and marketability of the product. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Any write-down is recognised in profit or loss and reversed if the circumstances causing the write-down no longer exist.

f) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cashgenerating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liability is not disclosed where the possibility of an outflow of resources embodying economic benefits is remote.

h) Employee benefits

i. **Short-term obligations**
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. **Other long-term employee benefit obligations**
The liabilities for privilege leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

iii. **Post-employment obligations**
The Group operates the following post-employment schemes:
(a) Defined benefit plans in the nature of gratuity; and
(b) Defined contribution plans in the nature of provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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i) Investments and Other Financial assets

i. Classification & Recognition:
The Group classifies its financial assets in the following measurement categories:

• Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
• Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement:
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ (expenses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii. Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument, and are measured at amortised cost e.g., deposits and bank balance;

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12- month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in

rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument;

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under "net impairment losses on financial and contract assets" in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

j) Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions. The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When forward contracts are used to hedge forecast transactions, the Group designates the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

- With respect to gain or loss relating to the effective portion of the of forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity

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until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss. The gain or loss relating to the ineffective portion is recognised in profit or loss.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Foreign currency option contract
The Group enters into foreign currency call option contracts to hedge the foreign currency risk on the principal cash flows of External Commercial Borrowings. These derivatives are designated as cash flow hedges in accordance with Ind AS 109.

Derivatives are initially recognised and subsequently measured at fair value at each reporting date. The Group designates only the intrinsic value of the option contracts as the hedging instrument. The effective portion of the change in intrinsic value is recognised in Other Comprehensive Income and accumulated in the Cash Flow Hedge Reserve, and reclassified to the Statement of Profit and Loss in the same period in which the hedged cash flows affect profit or loss. The ineffective portion is recognised immediately in the Statement of Profit and Loss.

The change in fair value of the time value of the option contracts is excluded from the designated hedging relationship and accounted for as 'cost of hedging' in Other Comprehensive Income. The aligned time value at inception is recognised in the reclassifiable portion of the Cost of Hedging Reserve and amortised to the Statement of Profit and Loss on a systematic and rational basis over the tenor of the hedged ECB. Subsequent fair value movements of the time value that do not relate to the aligned amount are recognised in the non-reclassifiable portion of the Cost of Hedging Reserve and are not subsequently reclassified to the Statement of Profit and Loss.

Where the option premium is paid on a deferred basis, the present value of future premium instalments is recognised as a financial liability, with the unwinding of discount being charged to the Statement of Profit and Loss as a finance cost.

k) Presentation of EBITDA

The Group presents Earnings before interest, tax, depreciation and amortisation ('EBITDA') in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Group's financial position or performance.

Accordingly, the Group has elected to present EBITDA as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include exceptional items, depreciation and amortization expense, finance costs, and tax expense.

l) Income taxes (Current income tax & Deferred tax)

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation in the countries where the parent company and it's subsidiaries operate and generate taxable income is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences between the carrying amount and tax bases

of investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

m) Discontinued Operations

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expenses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

o) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as exceptional item by the Group.

p) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The financial statements are presented in Indian rupee (INR), which is Sterlite Technologies Limited's functional and presentation currency.

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Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are recognised in other comprehensive income if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. If management's expectations or plans change such that settlement of the monetary item is now planned or likely to occur in the foreseeable future, the monetary item ceases to form part of the Group's net investment in the foreign operation from the date of that change. Exchange differences arising after that date are recognised in profit or loss on a prospective basis. Amounts previously recognised in the currency translation adjustment reserve are not reclassified to profit or loss solely because the monetary item ceases to qualify as part of the net investment.

The Group interprets "ownership interest" in Ind-AS 21 by reference to its proportionate ownership interest in the foreign operation. Accordingly, where a loan or other monetary item that previously formed part of the net investment is repaid, and the repayment does not result in a change in the Group's proportionate ownership interest in the foreign operation, no amount previously accumulated in the currency translation adjustment reserve is reclassified to profit or loss. Such amounts remain in equity until disposal or partial disposal of the foreign operation that results in a reduction of the Group's proportionate ownership interest. On such disposal or partial disposal, the relevant proportion of the cumulative currency translation adjustment reserve is reclassified to profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on the basis of underlying transactions.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates.
- All resulting exchange differences are recognised in other comprehensive income or profit and loss account.

Goodwill and fair value adjustments arising on the acquisition of a foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rate.

q) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.3 Summary of other accounting policies

a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group and fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any

non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is
remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

b) Other Income

1. **Interest income**
   Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

2. **Rental Income**
   Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in the statement of profit and loss.

3. **Dividend income**
   Dividends are received from financial assets at FVTPL. Dividends are recognised as other income in profit or loss when the right to receive payment is established.

c) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are recognised in books by deducting the grant from the carrying amount of the asset.

d) Property, plant and equipment

Historical cost includes non-refundable tax and duties, freight and other incidental expenditure that is directly attributable to the acquisition of the items. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the

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carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction cost to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The assets' residual values and useful lives are reviewed at each financial year end and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

e) Leases

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

f) Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts.

g) Share-based payments

The fair value of options granted under the Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

h) Investments and Other Financial assets

i. Classification & Recognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commit to purchase or sell the financial asset.

ii. Measurement
Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in statement of profit and loss using the effective interest rate method. Impairment losses are presented as a separate line item in the financial statements.

- Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective

- Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/(expenses) in the period in

iii. Derecognition of financial assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

iv. Reclassification of financial assets
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

i) Financial liabilities

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

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liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

k) Derivatives and hedging activities

Derivatives that are not designated as hedges

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

l) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the transaction price unless there is significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

m) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 43 for segment information presented.

Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 43 for segment information presented.

n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Group's cash management.

o) Dividends

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) Investment properties

Investment properties, principally freehold land, is held for long-term rental yields and is not occupied by the Group. It is carried at historical cost.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires the use of accounting estimates. Management exercises judgement in applying the Group's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below:

i. **Impairment of Goodwill**
The Group tests whether goodwill has suffered any impairment on an annual basis. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculations. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate. The key assumptions used to determine the recoverable amount for goodwill including a sensitivity analysis are disclosed and further explained in Note 6.

ii. **Recoverability of Deferred Tax Asset on unutilised tax losses**
At each balance sheet date, the Group assesses whether the realisation of future tax benefits is sufficiently probable to recognise deferred tax assets (including on unutilised tax losses). This assessment requires the use of estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income changes or if changes in current tax regulations are enacted for any of the tax jurisdictions in which the Group operates.

iii. **Defined benefit plans**
The cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, employee turnover and expected return on planned assets. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the year end. Details about employee benefit obligations and related assumptions are given in Note 26.

iv. **Impairment assessment for trade receivables**
The group uses a provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables are mainly related to contracts for sale of goods for which a provision matrix adjusted for forward looking information is used to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109.

v. **Classification of Supplier Finance Arrangements**
Judgement is required in determining appropriate classification of supplier finance arrangements in balance sheet and statement of cash flows and the Group considers the objective of such arrangement, terms and conditions of the supplier finance arrangements, the range of credit period agreed with its suppliers, net impact on its cash outflows. Based on the assessment, the Group considers these arrangements as part of the trade working capital. Accordingly, these arrangement are disclosed separately as "Acceptances" in balance sheet considering its nature and magnitude and as part of operating cash flows in statement of cash flows.

4: PROPERTY, PLANT & EQUIPMENT

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

	Freehold land	Buildings (Note (ii))	Plant & machinery	Furniture & fixtures	Data processing equipments	Office equipments	Electrical fittings	Vehicles	Right of Use asset - Land	Right of Use asset - Plant & Machinery	Right of Use asset - Buildings	Total
Cost												
As at 01 April 2024	**134**	**735**	**3850**	**37**	**104**	**37**	**99**	**14**	**30**	**49**	**145**	**5,234**
Additions	0	41	107	1	7	2	4	1	2	-	4	169
Translation adjustments	2	6	26	0	2	1	0	0	0	-	1	38
Disposals/Adjustments	-	(1)	(74)	(0)	2	(0)	1	(3)	-	(10)	(25)	(110)
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	-	-	(30)	(10)	(28)	(6)	(3)	(2)	-	-	(27)	(106)
As at 31 March 2025	**136**	**781**	**3879**	**28**	**87**	**34**	**101**	**10**	**32**	**39**	**98**	**5225**
Additions	-	16	148	0	12	1	4	0	-	-	(27)	(27)
Translation adjustments	10	38	148	1	10	3	0	1	2	-	10	(27)
Disposals/Adjustments	-	-	(39)	(0)	(2)	(0)	(2)	(2)	(5)	-	(23)	(73)
As at 31 March 2026	**146**	**835**	**4136**	**29**	**107**	**38**	**103**	**9**	**29**	**39**	**113**	**5,584**
Accumulated Depreciation & Impairment:												
As at 01 April 2024	**-**	**229**	**1920**	**21**	**85**	**22**	**54**	**7**	**2**	**20**	**38**	**2398**
Charge for the year	-	40	210	4	10	3	8	2	1	3	23	304
Translation adjustments	-	2	13	0	1	0	0	0	0	-	1	17
Disposals/Adjustments	-	(1)	(49)	(0)	1	(0)	2	(2)	-	(7)	(23)	(79)
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	-	-	(29)	(6)	(26)	(5)	(2)	(2)	-	-	(13)	(83)
As at 31 March 2025	**-**	**270**	**2065**	**19**	**71**	**20**	**62**	**5**	**3**	**16**	**26**	**2557**
Charge for the year	-	40	187	1	12	3	8	1	1	3	18	274
Translation adjustments	-	14	72	1	8	2	0	1	0	-	4	102
Disposals/Adjustments	-	-	(30)	(0)	(2)	(0)	(0)	(2)	2	-	(10)	(42)
As at 31 March 2026	**-**	**324**	**2294**	**21**	**89**	**25**	**70**	**5**	**6**	**19**	**38**	**2891**
Net Book Value:												
As at 31 March 2026	146	511	1842	8	18	13	33	4	23	20	75	**2693**
As at 31 March 2025	136	511	1814	9	16	14	39	5	29	23	72	**2668**

i) Movement in Capital work in progress

	31 March 2026	31 March 2025
Opening balance	**23**	**62**
Additions during the year	177	73
Transfers during the year	(181)	(114)
Translation	0	2
Closing balance	**19**	**23**

Capital work in progress mainly comprises amounts pertaining to plant & machinery, building and Data processing equipment

ii) Buildings include those constructed on leasehold land:

	31 March 2026	31 March 2025
Gross Block	600	562
Depreciation for the year	34	27
Accumulated depreciation	208	170
Net Block	**392**	**393**

iii) Refer note 19B (xvi) for information on property, plant and equipment pledged as security by the Group against borrowings.

iv) Refer note 38 for disclosure of capital commitments for the acquisition of property, plant & equipments.

v) No proceedings have been initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

vi) The Group has not revalued its property plant and equipment (including right of use assets and intangible assets) during the current or previous year.

viii) CWIP ageing schedule as at March 31, 2026

	Less than 1 year	1-2 years	2 - 3 years	Total
Projects in progress				
Fibre project	11	-	-	11
Fibre cable project	5	0	-	5
Others	3	-	-	3
	19	**0**	**-**	**19**

CWIP ageing schedule as at March 31, 2025

	Less than 1 year	1-2 years	2 - 3 years	Total
Projects in progress				
Fibre cable project	11	0	-	11
Fibre project	7	-	-	7
Others	5	-	1	5
	22	**0**	**1**	**23**

viii) The completion schedule for the above capital work in progress as on March 31, 2026 and March 31, 2025, is not overdue and has not exceeded its cost compared to original plan.

ix) The Group evaluates completion of the projects based on its original plan which includes certain projects relating to research and development monitored on an ongoing basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

xi) Details of Leases:

The note provides information for leases where the company is a lessee. The company has taken land, various offices and plant and machinery on lease. Rental contracts for offices and plant and machinery are typically made for fixed periods of 2 to 15 years, but have extension options.

(a) Liability recognised in balance sheet

Particulars	31 March 2026	31 March 2025
Lease Liabilities		
Current	21	22
Non- current	94	86
Total	**115**	**108**

Movement of lease liability

Particulars	31 March 2026	31 March 2025
Movement of lease liability		
Opening balance	108	151
Add: Created during the year	28	5
Less: De-recognised during the year	(10)	(8)
Add: Interest accrued during the year	6	9
Less: Rent paid during the year	(27)	(34)
Add/(less): Translation Adjustments	10	-
Less: Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	-	(15)
Closing balance	**115**	**108**

(b) Amount recognised in the Statement of profit and loss

Particulars	Note no.	31 March 2026	31 March 2025
Interest expenses (included in finance cost)*	**32**	6	9
Expenses related to short term leases, low value assets (disclosed as rent in other expenses)*	**30**	18	19

i. Interest expenses on lease liabilities relating to discontinued operations amounts to ₹ Nil (March 31, 2025 : ₹ 1 crore)
ii. Expenses related to short term leases relating to discontinued operations amounts to ₹ Nil (March 31, 2025 : ₹ 4 crores)

(c) The total cash outflow for leases for the year ended March 31, 2026 was ₹ 45 crores (March 31, 2025 : ₹ 53 crores)

(d) Extension and Termination option :

Extension and termination options are included in a number of property and equipment leases held by the group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

Note 4A: Investment properties

	31 March 2026	31 March 2025
Investment property - land	3	3
	3	3

(i) Amount recognised in statement of profit and loss in respect of investment properties

	31 March 2026	31 March 2025
Rental Income (Other Income)	0	0
Profit from investment properties	0	0

There are no direct operating expenses (including repairs and maintenance) on investment properties recognised in statement of profit and loss.

(ii) Fair Value

	31 March 2026	31 March 2025
Investment property - land	10	10
	10	10

Estimation of fair value
The Group has obtained valuation of its freehold land located at Pirangut based on current prices in an active market for properties of similar nature. The fair value of investment property is based on the valuation by a registered valuer.

Note 5: Intangible Assets

Particulars	Software/ licenses	Patents	Customer acquisition /Customer relationships	Non Compete	Indefeasible right of use	Goodwill (Refer note 6)	Total
Cost							
As at 01 April 2024	**87**	**48**	**171**	**10**	**1**	**376**	**693**
Additions	4	-	-	-	-	-	4
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	(4)	-	(41)	(9)	-	(70)	(124)
Disposals/Adjustments	(1)	-	-	-	-	-	(1)
Translation adjustments	0	1	5	0	-	8	14
As at 31 March 2025	**86**	**49**	**135**	**1**	**1**	**314**	**586**
Additions	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
Translation adjustments		8	22	-	-	28	60
As at 31 March 2026	**88**	**57**	**157**	**1**	**1**	**342**	**646**
Accumulated Amortization & Impairment							
As at 01 April 2024	**59**	**21**	**89**	**4**	**1**	**148**	**323**
Charge for the year	5	5	16	2	-	-	28
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	(3)	-	(15)	(7)	-	-	(25)
Disposals/Adjustments	(0)	-	-	-	-	-	(0)
Translation adjustments	(0)	1	2	1	-	-	3
As at 31 March 2025	**61**	**27**	**92**	**0**	**1**	**148**	**329**
Charge for the year	5	1	12	1	-	-	19
Disposals/Adjustments	-	-	-	-	-	-	-
Translation adjustments	6	4	13	-	-	-	23
As at 31 March 2026	**72**	**32**	**117**	**1**	**1**	**148**	**371**
Net Book Value:							
As at 31 March 2026	**16**	**25**	**40**	**-**	**0**	**194**	**275**
As at 31 March 2025	**25**	**22**	**43**	**1**	**0**	**166**	**257**

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For the year ended March 31, 2026
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Note 6: Impairment Testing of Goodwill

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Goodwill (refer note 5)	194	166

Goodwill is monitored by management at CGU level. The Group has performed its annual impairment test by computing the recoverable amount based on a value in use calculations which require the use of assumptions as given in table below. The calculations use cash flow projections from financial budgets approved by senior management covering a period of five years. The management has not identified any instances that could cause the carrying amount of the CGU's to exceed the recoverable amount.

A CGU level summary of the goodwill allocation is given below

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Connectivity Solutions business in Europe Region	79	67
Optical Inter-connect Solutions business in Europe Region and India	115	99
	194	**166**

A segment level summary of the goodwill allocation is given below

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Optical networking business (ONB)		
Connectivity Solutions business in Europe Region	79	67
Optical Inter-connect Solutions business in Europe Region and India	115	99
	194	**166**

Key assumptions used in the value in use calculations

The following table provides the key assumptions for those CGUs that have goodwill allocated to them:

Particulars	31 March 2026	31 March 2025
EBIDTA margins over the budgeted period for Connectivity Solutions business in Europe Region	13.00% - 14.00%	19.00% - 21.00%
EBIDTA margins over the budgeted period for Optical Inter-connect Solutions in Europe and India	1.00% - 30.00%	19.00% - 39.00%
Sales volume (% annual growth rate) over the budgeted period for Connectivity Solutions business	10.00%	10.00%
Sales volume (% annual growth rate) over the budgeted period for Optical Inter-connect Solutions in Europe and India	10.00%	10.00%
Long-term terminal Growth rate for Connectivity Solutions business	1.10%	1.10%
Long-term terminal Growth rate for Optical Inter-connect Solutions in Europe and India	1.10% - 4.00%	1.10% - 3.00%
Pre-tax discount rate for Connectivity Solutions business	9.94%	9.16%
Pre-tax discount rate for Optical Inter-connect Solutions in Europe and India	9.94% - 12.07%	9.00% - 14.40%

Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate
Discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from the CGU's weighted average cost of capital (WACC). The WACC takes into account both debt and equity.
The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data.

Growth rate assumptions
The Group has considered growth rate to extrapolate cash flows beyond the budget period, consistent with the industry forecasts.

EBITDA margins
EBITDA margins are based on the projected EBITDA of the CGU based on the past trend and future expectations.

Sensitivity to changes in assumptions - Connectivity Solutions business in Europe Region

Discount rates
A rise in Pre-tax discount rate to 11.61% (March 31, 2025 : 50.75%) would result in impairment.

EBITDA margins - A decreased demand can lead to a decline in EBITDA. A decrease in EBITDA margins below 11.00% (March 31, 2025 : 8.00%) would result in impairment.

Sensitivity to changes in assumptions - Optical Inter-connect Solutions business in Europe Region and India

Discount rates
A rise in Pre-tax discount rate to 9.94% to 40.43% (March 31, 2025 : 12.00% to 50.00%) would result in impairment.

EBITDA margins - A decreased demand can lead to a decline in EBITDA. A decrease in average EBITDA margins below 5.60% (March 31, 2025 : 3.00%) would result in impairment.

Note 7: Investments

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Non-current investments (unquoted)		
Investments - Other at fair value through OCI		
29,31,655 (31 March 2025 : 29,31,655) Equity Shares in ASOCS Ltd. (refer note (iii))	85	85
Investments - Other at fair value through profit or loss		
Earmarked Investments (refer note 39(4))	372	-
1,20,783 (31 March 2025: 1,20,783) units of Aditya Birla Sun Life Liquid Fund - Direct growth plan (refer note 19)	6	5
Total Investments	**463**	**90**
Total non-current investments		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments (net of impairment)	463	90
Amount of impairment in the value of investments	-	-

Notes:
i) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
ii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
iii) The fair value of investment in ASOCS Ltd. (start-up) as on March 31, 2026 was assessed as ₹ 85 crores (2025: ₹ 85 crores) as per the valuation exercise performed based on the latest funding round.

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For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

Note 8: Trade Receivables

Particulars	31 March 2026 (₹ in Crore)	31 March 2025 (₹ in Crore)
Current		
Trade receivables	1056	845
Receivables from related parties (refer note 47)	105	59
Less : Loss allowance	(95)	(78)
	1066	**826**
Break-up for security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1131	874
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	30	30
Total	**1161**	**904**
Less: Loss allowance	(95)	(78)
Total Current trade receivables	**1066**	**826**

Notes:

i) Trade receivable ageing (Amount in ₹ crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					March 31, 2026 (₹ in Crore) Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	626	302	106	53	12	22	1121
Undisputed Trade Receivables – credit impaired	-	-	1	0	0	29	30
Disputed Trade Receivables– considered good	-	-	-	-	-	10	10
Total	**626**	**302**	**107**	**53**	**12**	**61**	**1161**

Particulars	Not Due	Outstanding for following periods from due date of payment					March 31, 2025 (₹ in Crore) Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	480	267	14	11	42	50	864
Undisputed Trade Receivables – credit impaired	-	1	-	0	6	23	30
Disputed Trade Receivables– considered good	-	-	-	-	-	10	10
Total	**480**	**268**	**14**	**11**	**48**	**83**	**904**

ii) Refer note 19 for information on trade receivables hypothecated as security by the Group

Note 9: Loans

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current (Unsecured, considered good)		
Loans to related parties (refer note 47)	23	-
Loans to employees	-	0
Total current loans	**23**	**0**
Break-up for security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	23	0
Loans - Credit impaired	-	-
Total	**23**	**0**

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties:

Type of Borrower	Amount outstanding as at March 31,2026	Percentage to the total Loans and Advances in the nature of loans
Amounts repayable on demand		
Other Related Parties		
STL UK Holdco Limited, UK	23	100%
Total	**23**	**100%**

Note:
i) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than the transaction disclosed below. During the year, the Holding company's foreign branch has advanced loans aggregating to ₹ 23 crores on June 26, 2025, and January 2, 2026, to STL Tech Solutions Limited, UK, a wholly-owned subsidiary of Sterlite Technologies Limited (the "Intermediary"), which has been onward funded on July 1, 2025 and January 2, 2026 to STL UK Holdco Limited, a fellow subsidiary of Sterlite Technologies Limited (the "Ultimate Beneficiary. The Company hereby declares that the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 have been complied with in respect of the above transaction, and the transaction is not violative of the provisions of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

ii) During the current year, a guarantee of ₹ 347 crores was given on behalf of STL Networks Limited, fellow subsidiary, consequent to the scheme of arrangement for demerger, for the purpose of counter guarantees for certain banking arrangements.

Note 10: Other Financial Assets

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Non-current (Unsecured, considered good)		
Others: Security deposits	5	6
Foreign exchange option contracts	20	-
Others*	6	3
Total other non-current financial assets	**31**	**9**
* Includes margin money of ₹ 6 crores (31 March 2025: ₹ 1 crore) held as lien by banks against bank guarantees.		

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For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current (Unsecured, considered good)		
Derivative instruments		
Foreign exchange forward contracts	15	7
Others		
Security deposits	7	8
Interest accrued on investments/deposits	4	1
Government grants receivable	64	63
Receivable from related party (refer note 47)	17	-
Others	8	2
Total other current financial assets	**115**	**81**

Refer note 19 for information on financial assets hypothecated as security by the Group.

Note 11: Other Assets and Contract Assets

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Non-current (Unsecured, considered good)		
Capital advances	35	8
Prepaid expenses	-	0
Amount paid under protest towards litigation (refer note 39(5))	13	-
Total other non-current assets	**48**	**8**
Current (unsecured, considered good)		
Prepaid expenses	50	33
Balances with Government authorities	91	90
Advance to suppliers	44	17
Advance to related parties (refer note 47)	3	-
Other advances	11	1
Total other current assets	**199**	**141**
Refer note 19 for information on other assets hypothecated as security by the Group.		
Contract assets (Unsecured, considered good)		
- Undisputed	27	33
- Disputed	-	-
Less: Loss allowance	-	-
Total contract assets	**27**	**33**

Refer note 19 for information on other assets and contract assets hypothecated as security by the Group.

Note 12: Inventories

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Raw materials [Includes stock in transit ₹48crores (March 31, 2025: ₹ 9 crores)	297	191
Work-in-progress	74	52
Finished goods [Includes stock in transit ₹279 crores (March 31, 2025: ₹ 216 crores)	473	419
Stores, spares, packing materials and others	62	74
Total	**906**	**736**

Amount recognised in Statement of Profit and Loss
Write-downs of inventories to net realisable value amounted to ₹ 65 crores as at year end (31 March 2025 : ₹ 66 crores). These were recognised as an expense during the year and included in "(Increase) / decrease in inventories of finished goods, work-in-progress and Stock-in-trade and cost of raw material & components consumed" in statement of profit and loss.

Refer note 19 for information on inventories hypothecated as security by the Group.

Note 13: Investments

Current Investments	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
In mutual funds(at fair value through profit or loss) (unquoted)		
88,535 units (31 March 2025 : Nil) of ICICI Prudential Liquid Fund - Direct growth plan	4	-
Aggregate amount of unquoted investments	**4**	**-**

Refer note 19 for information on inventories hypothecated as security by the Group.

Note 14: Cash and Cash Equivalents

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Balances with banks:		
In current accounts (in ₹)	159	143
In current accounts (in foreign currency)	139	205
Deposits with original maturity of less than 3 months	-	48
Cash on hand	0	0
Total	**298**	**396**

Notes:
i) Cash and Cash Equivalents as at March 31, 2025 is net off ₹ 212 crores that had been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger and as determined and approved by Board of Directors (refer note 16).

ii) There are no repatriation restrictions with regards to cash and cash equivalents

iii) Refer note 19 for information on cash and cash equivalents hypothecated as security by the Group

Note 15: Other Bank Balances

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Deposits with original maturity of more than 12 months (remaining maturity is less than 12 months) (Refer Note (i))	8	65
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note (i))	15	4
In unpaid dividend account	2	3
Total other bank balances	**25**	**72**

Notes:
(i) Includes ₹ 21 crores (31 March 2025 : ₹ 14 crores) held as lien by banks against bank guarantees.

(ii) Refer note 19 for information on other bank balances hypothecated as security by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

Note 16: Discontinued operations

A. Global Services Business

i) The Board of Directors at its meeting held on May 17, 2023 had approved, a Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 ("Scheme") to demerge the Global Services Business of the Group into its then wholly owned subsidiary, STL Networks Limited ("STNL").The appointed date being April 1, 2023. Pursuant to receipt of necessary statutory approvals including from National Company Law Tribunal (NCLT) and in accordance with the Scheme, the Group has demerged its Global Services Business effective March 31, 2025. Consequently, the financial results of the Global Services Business for the year ended March 31, 2025 had been presented as discontinued operations to reflect the impact of this demerger.

Pursuant to the demerger, the Group had derecognized from its books of account as distribution to owners, the carrying amount of assets and liabilities (including Foreign currency translation reserve) as on March 31, 2025 pertaining to the Global Services Business and are transferred to STL Networks Limited. In previous year, in accordance with the scheme, the excess of the carrying amount of assets over the carrying amount of liabilities transferred aggregating to ₹ 912 crores was debited to retained earnings.

Further pursuant to the Scheme, the shareholders of the Company on the record date had been issued equity shares of STL Networks Limited in the same proportion as their holding in the Company. Consequently, STL Networks Limited ceased to be a subsidiary of the Company on scheme becoming effective.

ii) The results of Global Services Business for the year are presented below:

Particulars	31 March 2025 (₹ in crores)
Revenue from contracts with customers	1,180
Other operating revenue	-
Revenue from operations	**1,180**
Other income	8
Expenses	1,107
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**81**
Depreciation and amortisation expense	15
Finance costs	89
Profit/(loss) before tax for the period	**(23)**
Tax expenses/(income):	
Current tax expense	14
Deferred tax expense	12
Profit/(loss) for the period	**(49)**

iii) The book values of assets and liabilities of Global Services Business transferred as on effective date i.e., March 31, 2025 are presented below:

Particulars	March 31, 2025 (₹ in crores)
Assets	
Non-current assets	265
Current assets	2,532
Total assets	**2,796**
Liabilities	
Non-current liabilities	97
Current liabilities	1,791
Total Liabilities	**1,889**
Less: Exchange difference on translation of foreign operations transferred	(5)
Net Assets attributable to Global Services Business adjusted in Retained Earnings as per the Scheme	**912**

iv) Net cash flows attributable to the Global Services Business are as follows:

Particulars	31 March 2025 (₹ in crores)
Net cash inflow/(outflow) from operating activities	(176)
Net cash inflow/(outflow) from investing activities	(1)
Net cash inflow/(outflow) from financing activities	332
Net increase in cash and cash equivalents	**155**

Note:
The Holding Company has complied with the aforesaid Scheme of Arrangement for Demerger and the effect of such Scheme has been accounted for in these financial statements in accordance with the Scheme and in accordance with the Indian Accounting Standards.

Note 16: Discontinued operations

B. Wireless Solution Business

i) In the earlier years, the Wireless Solution Business was considered as discontinued operation. Accordingly, revenue and expense related to this business is classified under discontinued operations

ii) The results of Wireless Solution Business for the year are presented below:

Particulars	31 March 2025 (₹ in crores)
Revenue	-
Expenses	0
Profit/(loss) before income tax	**(0)**
Income tax	-
Profit/(loss) for the year	**(0)**
Income tax on above	-
Profit/(loss) from discontinued operations	**(0)**
Other comprehensive income	-
Total comprehensive income	**(0)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

iii) Net cash flows attributable to the Wireless Solution business are as follows:

Particulars	31 March 2025 (₹ in crores)
Net cash inflow/(outflow) from operating activities	(0)
Net cash inflow/(outflow) from investing activities	-
Net cash inflow/(outflow) from financing activities	-
Net (decrease)/increase in cash generated from discontinuing operation	**(0)**

C. Telecom Software Business

i) In the earlier years, the Telecom Software Business was considered as discontinued operation. Accordingly, revenue and expense related to this business is classified under discontinued operations.

ii) The results of Telecom Software Business for the year are presented below:

Particulars	31 March 2025 (₹ in crores)
Revenue	4
Expenses	6
Profit/(loss) before income tax	**(2)**
Income tax	-
Profit/(loss) for the year	**(2)**

iii) Net cash flows attributable to the Telecom Software business are as follows:

Particulars	31 March 2025 (₹ in crores)
Net cash inflow/(outflow) from operating activities	(2)
Net cash inflow/(outflow) from investing activities	-
Net cash inflow/(outflow) from financing activities	-
Net (decrease)/increase in cash generated from discontinuing operation	**(2)**

Note: There are no revenue or expenses during the year ended March 31, 2026 relating to discontinued operations

Note 17: Share Capital

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Authorised equity share capital (no. crores)		
75.00 (March 31, 2025: 75.00) equity shares of ₹ 2 each	**150**	**150**
Issued, subscribed and fully paid-up shares (no. crores)		
48.81 (31 March 2025 : 48.79) equity shares of ₹ 2 each fully paid - up	98	98
Total issued, subscribed and fully paid-up share capital	**98**	**98**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2026		31 March 2025	
	Nos in Crores	₹ in Crores	Nos in Crores	₹ in Crores
At the beginning of the year	48.79	98	39.91	80
Issued during the year				
- Employee Stock options	0.02	0	0.03	0
- Qualified Institutions Placement (refer note 17(h))	-	-	8.85	18
Outstanding at the end of the year	**48.81**	**98**	**48.79**	**98**

b. Terms and rights attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company and its fellow subsidiaries:

Particulars	31 March 2026		31 March 2025	
	Nos in Crores	% holding	Nos in Crores	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (Refer note 47), Holding Company	20.94	42.90%	20.94	42.92%
Vedanta Limited, Fellow Subsidiary	0.48	0.98%	0.48	0.98%

Note:

Based on the assessment performed by management, Twin Star Overseas Limited continues to be the Holding Company under the Companies Act 2013 and Indian Accounting Standards

d. Detail of shareholders holding more than 5 % of shares in the company

Particulars	31 March 2026		31 March 2025	
	Nos in crores	% holding	Nos in crores	% holding
Twin Star Overseas Limited, Mauritius (Subsidiary of Vedanta Incorporated, Bahamas) (Refer note 47), Holding Company	20.94	42.90%	20.94	42.92%
Bandhan Flexicap fund	2.43	4.97%	2.62	5.36%

e. Shares reserved for issue under options

For information relating to employees stock options plan, 2010 including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, refer note 35.

f. Details of shareholding of promoters:

Name of the promoter	Number of shares (No. in crores) as at March 2026	Number of shares (No. in crores) as at March 31, 2025	Percentage of total number of shares as at March 31, 2026	Percentage of total number of shares as at March 31, 2025	Percentage of change during the year ended March 31, 2026	Percentage of change during the year ended March 31, 2025
Twin Star Overseas Limited, Mauritius	20.94	20.94	42.90%	42.92%	-0.02%	-9.55%
Vedanta Limited	0.48	0.48	0.98%	0.98%	-0.00%	-0.23%
Ankit Agarwal	0.16	0.08	0.32%	0.17%	0.15%	-0.05%
Navin Kumar Agarwal	0.02	0.03	0.05%	0.06%	-0.01%	0.04%
Pratik Pravin Agarwal	0.01	0.01	0.01%	0.01%	0.00%	-0.01%
Pravin Agarwal	0.09	0.01	0.18%	0.01%	0.17%	-0.01%
Sonakshi Agarwal	0.00	0.00	0.00%	0.00%	0.00%	-0.01%
Ruchira Agarwal	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Jyoti Agarwal	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Pravin Agarwal Family Trust	0.00	0.00	0.00%	0.00%	0.00%	0.00%
Anil Agarwal	-	-	-	-	-	-
Total	**21.70**	**21.54**	**44.44%**	**44.16%**	**0.29 %**	**-9.82%**

'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

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g. Details of shares bought back, shares issued pursuant to contract without payment received in cash, shares allotted by way of fully paid bonus shares during the 5 years preceding 31 March 2026:
The Group during the preceding 5 years has not bought back any shares nor issued shares pursuant to contract without payment received in cash and fully paid bonus shares

h. Details of Qualified Institutions Placement (QIP)
During the previous year, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of ₹ 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. The proceeds from issue of shares have been utilised towards prepayment/repayment of certain outstanding long term borrowings and toward payment of various working capital loans.

i. Convertible Share Warrants
During the year, the Company issued 45,300,000 convertible share warrants to promoter shareholders at ₹ 110 each. Each share warrant is convertible in 1 equity share of ₹ 2 each. Out of the above, the Company has received ₹ 125 crores towards allotment of such convertible share warrants and the balance amount would be received upon exercise of such convertible share warrants which is 18 months from the date of allotement. The proceeds from the issue of convertible share warrant has been utilised towards repayment/ servicing of financial facilities availed by the company and general corporate purposes.

Note 18: Other Equity

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
A. Reserves and Surplus		
Securities Premium		
Opening balance	1002	42
Add/(Less) : Employees stock options exercised	2	3
Add/(Less) : Pursuant to Qualified Institutions Placement (refer note 17(h))	-	982
Add/(Less) : Issue expenses pertaining to Qualified Institutions Placement (refer note 17(h))	-	(25)
Closing balance (A)	**1004**	**1,002**
Capital Reserve	**0**	**0**
Employee Stock Options Outstanding		
Opening balance	12	14
Add/(Less) : Employee stock option expense for the year (refer note 35)	4	1
Add/(Less) : Employee stock option granted to employees of fellow subsidiary pursuant to scheme referred in note 16	(1)	-
Add/(Less) : Employees stock options exercised	(2)	(3)
Closing balance	**(13)**	**12**
General Reserve		
Opening balance	139	139
Add : Movement during the year	-	-
Closing balance	**139**	**139**
Capital Redemption Reserve		
Opening balance	2	2
Add : Capital redemption reserve created during the year	-	-
Closing balance	**2**	**2**
Retained Earnings		
Opening balance	653	1687
Add / (Less) : Transfer Pursuant to Scheme of arrangement for Demerger	-	(912)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Add / (Less) : Net profit/(loss) for the year	56	(123)
Add / (Less) : Remeasurement of defined employee benefit obligation (Net of tax)	2	1
Add/(Less) : Employee stock option granted to employees of fellow		
subsidiary pursuant to scheme referred in note 16	1	-
Total retained earnings	**712**	**653**
Total Reserves and Surplus	**1870**	**1808**
B. Money received against convertible share warrants		
Opening balance	-	-
Add : Money received against convertible share warrants	**125**	**-**
Closing balance	**125**	**-**
C. Capital Distribution by Holding Company		
Opening balance	-	-
Add/(Less) : Employee stock option expenses/(credit) for options granted by fellow subsidiary to employees of the Group pursuant to scheme referred in note 16	1	-
Closing balance	**1**	**-**
D. Exchange difference on translating financial statements of Foreign Operations		
Opening balance	77	50
Add / (Less) : Exchange differences on translation of foreign operations for the year	143	23
Add / (Less) : Deferred tax	(13)	(1)
Add / (less) : Transfer Pursuant to Scheme of arrangement for demerger	-	5
Closing balance	**207**	**77**
E. Equity Instruments through Other Comprehensive Income		
Opening balance	26	28
Add / (Less) : Change in fair value of equity instrument measured at FVOCI	-	(2)
Closing balance	**26**	**26**
F. Effective portion of Cash Flow Hedges		
Opening balance	(20)	(19)
Add / (Less) : Cash flow hedge reserve created on currency forward contracts	(61)	(2)
Add/(Less) : Cash flow hedge reserve created on foreign exchange option contracts	17	-
Add / (Less) : Amount reclassified to statement of profit and loss	8	1
Add / (Less) : Deferred tax	8	0
Closing balance	**(48)**	**(20)**
G. Cost of Hedging Reserve - Reclassifiable		
Opening balance	-	-
Add/(Less) : Cost of hedging reserve created on foreign exchange option contracts	(18)	-
Add/(Less) : Amount reclassified to statement of profit and loss	1	-
Add/(Less) : Deferred tax	4	-
Closing balance	**(13)**	**-**
H. Cost of Hedging Reserve - Not Reclassifiable		
Opening balance	-	-
Add: Recognition through Other Comprehensive Income / (Expense) (net of taxes)	2	-
Closing balance	2	-
Total other equity	**2170**	**1892**

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For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

Nature and Purpose of Other Equity other than retained earnings

Securities Premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013

Capital reserve
Capital reserve is not available for distribution as dividend.

Employee Stock Options Outstanding
The share options outstanding account is used to recognise the grant date fair value of options issued to employees of the Group and fellow subsidiary pursuant to scheme of demerger under employee stock option plan (ESOP Scheme).

General Reserve
General reserve is created as per the provisions of the Companies Act, 1956/2013 and includes amounts transferred from debenture redemption reserve on account of redemption of debentures.

Capital Redemption Reserve
As per provisions of the Companies Act, 2013, the Group has created a capital redemption reserve of ₹ 2 Crores against face value of equity shares bought back by the Company during the year ended 31 March 2021.

Money received against convertible share warrants
It represents money received against convertible share warrants.

Capital Contribution by Holding Company
Capital Contribution by Holding Company is used to recognise the grant date fair value of options issued to employees of the Group by the fellow subsidiary pursuant to scheme of demerger under the employee stock option plan (ESOP).

Exchange difference on translating financial statements of Foreign Operations
Exchange differences arising on translating financial statements of the foreign operations are recognised in other comprehensive income and accumulated in equity and the cumulative amount is reclassified to profit or loss when the net investment is disposed off. Also, includes exchange gain/(loss) (net of tax) related to monetary items considered as net investments in foreign operations.

Equity instruments through Other Comprehensive Income
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Effective portion of Cash Flow Hedges
The Group uses hedging instruments as part of its risk management policy for commodity and foreign currency risk as described in Note 44. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship.

Cost of Hedging Reserve
The fair value of the time value of a hedging instruments which meets the qualifying criteria for hedge accounting and are designated and qualify as cash flow hedges is recognised in this reserve. The amounts recognised in such reserve are amortised to the Statement of Profit and Loss on a systematic basis.The nonreclassifiable portion represents the changes in the fair value of the time value of foreign exchange option contracts to the extent such changes do not relate to the aligned time value of the hedged transaction. These fair value movements are recognised in other comprehensive income and accumulated in equity, and are not subsequently reclassified to the statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

Note 19: Borrowings

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Non-current		
Debentures (Secured)		
Nil (31 March 2025 : 10,000) Nil% (31 March 2025 : 9.35%) Non convertible debentures of ₹ 1 lacs each	-	100
2,900 (31 March 2025 : 2,900) 8.50% (31 March 2025 : 8.50%) Non convertible debentures of ₹ 10 lacs each	290	290
Term loans		
Loans from banks in India (secured)	184	213
Indian rupee loans from NBFC (secured)	150	-
Foreign currency loan (secured)	379	-
Loans from banks outside India (Secured)	377	466
Loans from banks outside India (unsecured)	41	28
	1421	**1,097**
The above amount includes		
Secured borrowings	1380	1069
Unsecured borrowings	41	28
Total Non-current borrowings	**1421**	**1097**
Less: Current maturities of long term borrowings disclosed under the head "Current Borrowings"	266	260
Net Amount	**1155**	**837**

Notes:

i) Sterlite Technologies Limited (STL)

a. 8.50% (31 March 2025 : 8.50%) Non convertible debentures carry 8.50% (31 March 2025 : 8.50%) p.a rate of interest. Total amount of non-convertible debentures is due in 4 equal annual installments starting from FY 2027-28 till FY 2030-31. These non-convertible debentures are secured by way of first ranking pari passu charge on specified movable fixed assets at Shendra plant (both present and future).

b. 9.35% Non convertible debentures carry 9.35% p.a rate of interest. Total amount of non-convertible debentures were repaid in the FY 2025-26. These nonconvertible debentures were secured by way of a first pari passu charge over movable fixed assets of the Company, other than assets located at Aurangabad.

c. Secured Indian rupee term loan from bank amounting to ₹ 96 crores (31 March 2025: ₹ 100 crore) carries interest @ CSB overnight MCLR +0.04% p.a. Loan amount was repayable in 12 quarterly instalments from June 2025. The term loan is secured by way of First pari passu charge on all movable fixed assets except new Glass Plant in Shendra & Specified immovable assets situated at Silvassa & Dadra.

d. Secured USD term loan from bank amounting to ₹ 379 crores (31 March 2025: ₹ Nil) carries interest @ Term SOFR 6 months + 2.20% p.a.. Loan amount is repayable in 6 equal half-yearly installments starting from FY 2027-28. The term loan is secured by way of exclusive charge by way of mortgage on specified Immovable assets situated at Aurangabad.

e. Secured Indian rupee term loan from NBFC amounting to ₹ 150 crores (31 March 2025: ₹ Nil) carries interest @ TCL LTPLR + 0.20% to 0.57% p.a. Loan amount is repayable in FY 2027-28. The term loan is secured by way of first pari passu charge over specified moveable fixed asset of Shendra plant (both present and future)

ii) Metallurgica Bresciana S.p.A.

a. Unsecured loan from bank of ₹ 5crores (March31,2025:₹20crores) carries interest of EURIBOR + 1.25%p.a. Loan amount is repayable in 17 monthly installments starting from February 2025 to June 2026.

b. Unsecured loan from bank of ₹ 33 crores (31 March 2025: ₹ Nil) carries interest @ EURIBOR + 1.25% (31 March 2025: Nil).

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For the year ended March 31, 2026
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iii) STL Optical Interconnect S.p.A. (Merged with Metallurgica Bresciana S.p.A with effect from April 01, 2025)
Loan from bank of ₹ 65 crores (March 31, 2025: ₹ 111 crores) carries interest of 6 months EURIBOR + 1.7% p.a. This loan is backed by SBLC issued by SBI India which is further secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of immovable fixed assets located at Dadra & Nagar Haveli of Sterlite Technologies Limited. Loan amount is repayable in 9 half yearly instalments of Euro 0.24 crores starting from January 2023 to January 2025 and thereafter Euro 0.30 crores for the period July 2025 to January 2027 (excluding interest).

iv) Optotec S.p.A.
Unsecured loan from bank of ₹ 3 crores (March 31, 2025: ₹ 8 crores) carries interest of 2.6 % p.a. Loan amount is repayable in 18 quarterly installments of Euro 0.05 million starting from March 2023 to March 2025 and thereafter EUR 0.06 million for the period June 2025 to June 2027 (excluding interest).

v) Sterlite Technologies Inc.
Loan from bank of ₹ 312 crores (March 31, 2025: ₹ 355) carries interest of SOFR (3M) + 262 bps p.a. Loan amount is repayable in 20 quarterly installments of USD 2.187 million starting from March 2025 to January 2030 (excluding interest). The term loan is secured by way of first charge created on movable fixed assets of Sterlite Technologies Inc.

vi) Sterlite Tech Cables Solutions Limited
Term loan from bank of ₹ 38 crores (March 31, 2025 : ₹ 58 crores) carries interest of overnight MCLR + 0.3% p.a. Loan amount is repayable in 11 ballooning half yearly instalments starting from September 2022. This loan is secured by way of first charge on leasehold land and building, entire Plant and Machinery and other equipments both present and future of the Company and second charge on entire current assets present and future of the Company.

vii) STL Digital
Term loan of ₹ 50 crores (March 31, 2025 : ₹ 55 crores) carries interest at 10.35% p.a. Loan is repayable in quarterly instalments starting from April 30, 2025 with maturity date of 31st January 2028. This loan is secured by way of first charge on mortgage of current and fixed assets both present and future of the company, and a lien on Liquid Mutual Fund.

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
B. Current borrowings		
Working capital demand loans from banks (secured)	40	152
Working capital demand loans from banks (unsecured)	-	45
Commercial paper from bank (unsecured)	-	100
Current Maturities of Long term borrowings (secured)	225	258
Current Maturities of Long term borrowings (unsecured)	41	2
Other loans from banks (secured)	225	180
Other loans from banks (unsecured)	141	244
	672	**981**
The above amount includes		
Secured borrowings	490	590
Unsecured borrowings	182	391
Net Amount	**672**	**981**

Net Amount

- Borrowings (Working capital demand loans) as at March 31, 2025 are net of ₹ 704 crores that had been transferred to STL Networks Limited pursuant to scheme of arrangement for demerger (refer note 16). As at March 31, 2026, working capital demand loans are net of ₹ 290 crores that were transferred to STL Networks Limited pursuant to the scheme of arrangement for demerger.

- Pursuant to the Scheme of Arrangement for demerger referred in Note 16, the encumbrance in respect of the secured borrowings transferred to STL Networks Limited shall be extended to and operate over the assets transferred to STL Networks Limited which may have been encumbered in respect of such secured borrowings. Accordingly, the encumbrance, if any, over the assets remaining with the Company are released from the obligations relating to the secured borrowings transferred to STL Networks Limited. Similarly, the encumbrance over the assets transferred to STL Networks Limited are released from the obligations relating to the secured borrowings remaining with the Company. The Company will be filing the particulars relating to modification of charge with the Registrar of Companies upon completion of necessary discussion / documentation with the bankers.

Notes :

viii) Sterlite Technologies Limited (STL)

a. Working capital demand loan from banks (secured) amounting to ₹ 10 crores (31 March 2025: ₹ 152 crores) are secured by first pari-passu charge on entire current assets of the Company (both present and future) and second pari-passu charge on movable fixed assets of the Company other than assets located at Shendra, Aurangabad.

   Working capital demand loan from banks (unsecured) amounting to Nil (31 March 2025: ₹ 45 crores) are unsecured

   Working capital demand loans have been taken for a period of 7 days to 180 days and carry interest @ 7.86% p.a. (31 March 2025: 7.50% to 8.50% p.a)

b. Commercial Papers as at March 31, 2025 amounting to ₹ 100 crores are unsecured and are generally taken for a period from 60 Days to 180 days and carry interest @ 8.00% to 9.00% p.a. There are no Commercial Papers outstanding as on 31 March 2026.

c. Other loans include buyer's credit arrangements (secured) and export packing credit (secured) amounting to ₹ 175 crores (31 March 2025: ₹ 180 crores). These secured loans are secured by hypothecation of raw materials, work in progress, finished goods and trade receivables. Export packing credit is taken for a period ranging from 30-180 days.

   Other loans include export packing credit (unsecured) amounting to ₹ 75 crores (31 March 2025: ₹ 207 crores).

   Interest rate for these products range from 2.52% - 7.75% p.a (31 March 2025: 4.40% - 8.12% p.a)

ix) Jiangsu Sterlite and Tongguang Optical Fiber Co. Limited (JSTFCL)

Unsecured loan from bank of ₹ 66 crores (March 31, 2025: ₹ 37 crores) carries interest @ 6m LPR + 0-100bps (March 31, 2025: 4.50% p.a.).

x) Sterlite Tech Cables Solutions Limited

a. Working capital demand loans from banks (secured) amounting to ₹ 30 crore (March 31, 2025: Nil) have been taken for a period of 7 days to 180 days and carry interest @ 7.55%. This loan is secured by way of first charge on entire current assets present and future of the Company and second charge on land and building, entire Plant and Machinery and other equipments both present and future of the Company.

b. Other loans from bank include export packing credit (secured) of ₹ 50 crores (31 March 2025: Nil). Interest rate for export packing credit range from 7.00% - 9.00% p.a.

xi) Borrowing secured against current assets :

The Holding company and its subsidiaries in India has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding company and its subsidiaries in India with banks and financial institutions are in agreement with the books of accounts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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xii) Utilisation of borrowed funds :
The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ;

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xiii) The borrowings obtained by the Group during the year from banks and financial institutions have been applied for the purposes for which such loans were taken.

xiv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

xv) Net debt reconciliation
This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Cash and cash equivalents	298	396
Current investments*	6	56
Current borrowings (including interest accrued but not due)	(684)	(996)
Non-current borrowings	(1155)	(837)
Net Debt	**(1535)**	**(1,381)**

Net Debt
The amount of net debt considering the amount of lease liability of ₹ 115 crores (31 March 2025 : ₹ 108 crores) and Advances under advance payment and sales agreement (APSA) of ₹ 167 crores (31 March 2025 : 181 crores) is ₹ (1,817) crores (31 March 2025 : ₹ (1,670) crores). For movement of lease liability refer note 4.

*Includes other bank balance of ₹ 2 crores (31 March 2025 : ₹ 56 crores) with respect to fixed deposit excluding deposits held as lien by banks against bank guarantees. These fixed deposits can be encashed by the Group at any time without any major penalties.

Movement of Borrowings (current and non current)

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Opening balance	**1833**	**3,230**
Cashflows (net)	(16)	(617)
Interest expense	207	247
Interest paid	(204)	(224)
Forex adjustment	19	13
Transfer pursuant to scheme of arrangement for demerger (refer note 16)	-	(816)
Closing balance	**1839**	**1,833**

Movement of Advances under advance payment and sales agreement (APSA)

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Opening balance	**181**	**207**
Cashflows (net)	-	-
Interest expense	11	13
Interest paid	(11)	(13)
Adjusted against sale of goods	(32)	(26)
Forex adjustment	18	0
Closing balance	**167**	**181**

Cash and cash equivalent

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Opening balance	**396**	**339**
Cashflows (net)	(120)	263
Transfer pursuant to scheme of arrangement for demerger (refer note 16)	-	(212)
Forex adjustment	22	6
Closing balance	**298**	**396**

Current Investments

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Opening balance	**56**	**86**
Cashflows	(50)	(30)
Closing balance	**6**	**56**

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Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current		
Financial Assets		
Exclusive Charge		
Trade Receivables	**275**	643
Current Investments	5	5
Cash and Cash Equivalents	2	8
Other Bank Balances	15	-
Other Current Financial Assets	2	9
Pari Passu Charge		
Current Investments	4	-
Loans	416	-
Trade Receivables	650	869
Cash and Cash Equivalents	167	212
Other Bank Balances	11	67
Other Current Financial Assets	125	93
Non Financial Assets		
Exclusive Charge		
Inventories	81	52
Contract Assets	-	-
Other Current Assets	69	8
Pari Passu Charge		
Inventories	389	320
Contract Assets	23	1
Other Current Assets	119	137
Total Current Assets pledged as security	**2353**	**2,423**
Non Current Assets		
Exclusive Charge		
Right of Use asset - Land	49	18
Land	8	-
Buildings	334	35
Plant & Machinery	400	467
Furnitures & Fixtures	5	6
Data Processing Equipments	5	9
Office Equipments	0	7
Electrical Fittings	11	6
Capital Work in Progress	1	5
Pari Passu Charge		
Freehold Land	68	28
Buildings	76	126
Plant & Machinery	1106	1,159
Furnitures & Fixtures	3	3
Data Processing Equipments	8	4
Office Equipments	3	2
Electrical Fittings	28	34
Vehicles	2	2
Capital Work in Progress	16	16
Right of Use asset - Land	-	10
Total Non Current Assets pledged as security	**2123**	**1,936**
Total Assets pledged as security	**4476**	**4,359**

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For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

Note 20: Other Financial Liabilities

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Non-current		
Others		
Payables for purchase of property, plant and equipment	3	10
Deferred premium payable on option contracts	10	-
Total other non-current financial liabilities	**13**	**10**
Current		
Derivative instruments		
Foreign exchange forward contracts	61	13
Deferred premium payable on option contracts	8	-
	69	**13**
Others		
Interest accrued but not due on borrowings	12	14
Unclaimed dividend*	2	3
Payables for purchase of property, plant and equipment	50	20
Employee benefits payable	47	33
Others	9	2
	120	**73**
Total Other current financial liabilities	**189**	**86**

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Note 21: Acceptances

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current		
Acceptances	271	305
	271	**305**

Note:

1. The Group facilitates early settlement of invoices for participating suppliers through having arrangements with Banks/available platforms under which a financing partner settles approved invoices prior to their original due dates. The Group in agreement with participating suppliers (including Micro and Small Enterprises) uses these arrangements to make early payments compared to the standard credit period agreed with the suppliers and settling the payments to the financing partner on the agreed due date with them. These arrangements does not substantially modify the company's cash outflows. The Group considers these arrangements as part of the trade working capital considering the range of credit terms agreed with its suppliers.

2. Acceptances also include extended interest bearing credit upto 180 days offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating bank prior to the expiry of the extended credit period. The interest for the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Range of payment due dates:

Particulars	31 March 2026	31 March 2025	01 April 2024
Liabilities under supplier finance arrangement	90 - 180 days after invoice date	N/A*	N/A*
Comparable trade payables that are not part of the supplier finance arrangement	60 - 150 days after invoice date	N/A*	N/A*

Carrying amount of liabilities under supplier finance arrangement:

Particulars	31 March 2026	31 March 2025	01 April 2024
Liabilities under supplier finance arrangement	271	305	N/A*
- of which suppliers have received early payment from the finance provider	224	N/A*	N/A*

* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Note 22: Trade Payables

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Total outstanding dues of micro & small enterprises	**33**	**58**
Total outstanding dues of creditors other than micro & small enterprises		
Trade payables to related parties (refer note 47)	1	-
Others	1031	665
	1032	**665**
Total Trade Payables	**1065**	**723**

Trade payable ageing (₹ in crores)

31 March 2026
(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME- undisputed	5	10	17	1	0	0	33
(ii) Others- undisputed	139	231	575	73	1	13	1032
Total	**144**	**241**	**592**	**74**	**1**	**13**	**1065**

31 March 2025 (₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME- undisputed	-	7	50	1	0	0	58
(ii) Others- undisputed	44	193	361	27	5	35	665
Total	**44**	**200**	**411**	**28**	**5**	**35**	**723**

Note 23: Provisions

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Non-Current		
Provision for warranty	-	0
Total non-current provision	**-**	**0**
Current		
Provision for litigations/Contingencies (refer note 37)	0	41
Provision for warranty	0	0
Total current provision	**0**	**41**

Provision for litigations / contingencies
The Group has entered into consent terms with Shin-Etsu Chemical Co.,Ltd pursuant to which the Group has agreed to settle the dispute with settlement of $ 4,301,368 on or before April 10,2026.Consequently,the amount of Rs.41 has been transferred to trade payables.The a foresaid amount has been subsequently paid.

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
At the beginning of the year	41	39
Addition during the year (including foreign exchange changes)	2	3
Utilized during the year	(2)	(1)
Transferred to trade payables	(41)	-
At the end of the year	**0**	**41**
Current portion	0	41
Non-current portion	-	0

Provision for warranty

Movement in provision for warranty is given below :

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
At the beginning of the year	0	0
Addition during the year	-	0
Utilized during the year	(0)	-
At the end of the year	**0**	**0**
Current portion	0	0
Non-current portion	-	0

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Note 24: Other Current Liabilities and Contract Liabilities

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Contract liabilities		
Advance from customers	193	13
Total contract liabilities	**193**	**13**

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current		
Indirect taxes payable	34	39
Withholding taxes (TDS) payable	12	8
Statutory Dues	4	16
Others (refer note below)	56	34
Total others current liabilities	**106**	**97**

Note:
- Others include custom duties and import tariff payable of ₹ 37 crores (March 31, 2025 : Nil) on goods imported by the Group's subsidiary Sterlite Technologies Inc.

Note 25A: Deferred Tax Liabilities / (Assets) (Net)

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Deferred tax liability		
Property, plant & equipment and intangible assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	225	213
Impact of fair valuation of Land as at Ind AS transition date	11	11
Right of Use assets	16	14
Others	0	10
Total deferred tax liability (A)	**253**	**249**
Deferred tax assets		
Provision for doubtful debtors, contract assets and other assets	35	38
Expenditure allowed for tax purposes on payment basis	32	10
Provision for inventory	11	11
Provision for litigations/contingencies	-	10
Provision for warranty	0	-
Deferred tax asset on business losses/unabsorbed depreciation as per income tax	154	184
Mark to market loss on derivative contracts (net)	12	-
Provision for defined benefit obligation	12	8
Lease Liability	13	14
Others	23	46
Total deferred tax asset (B)	**292**	**321**
Net deferred tax liability/(asset) (A-B)	**(39)**	**(72)**
Deferred Tax Asset	(97)	(146)
Deferred Tax liability	58	74

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Reconciliation of deferred tax liability/deferred tax asset

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Opening deferred tax liability, net	(72)	(93)
Deferred tax (credit)/charge recorded in statement of profit and loss	19	(66)
Deferred tax (credit)/charge recorded in OCI	10	0
Exchange difference	4	4
Transfer pursuant to scheme of arrangement for demerger (refer note 16)	-	83
Closing deferred tax liability/(asset), net	**(39)**	**(72)**

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Profit or loss section

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current tax related to continuing operation	32	33
Current tax related to discontinued operation	-	14
Deferred tax related to continuing operation	19	(66)
Deferred tax related to discontinued operation	-	12
Income tax expenses / (credit) reported in the statement of profit or loss	**51**	**(7)**

OCI section

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Deferred tax related to items recognised in OCI during in the year		
Net (gain)/loss on movement in cost of hedging reserve	3	-
Net (gain)/loss on movement in cash flow hedges	8	(0)
Re-measurement loss of defined employee benefit plans	(1)	0
Income tax charged/(credit) through OCI	**10**	**0**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Profit before tax from continuing operations and discontinued operations	**107**	**(130)**
Tax at India's statutory income tax rate of 25.17% (March 31, 2025 : 25.17%)	27	(33)
Tax on income (domestic and foreign) at rates different from statutory income tax rate	(3)	(4)
Utilisation of brought-forward losses	(5)	-
Income exempt from tax	(1)	-
Adjustments in respect of income tax of previous years	(13)	-
Deferred tax assets reversed as benefit no longer available to the Group	-	17
Reversal of previously recognised deferred tax assets (refer note below)	41	-
Tax losses for which no deffered income tax was recognised	9	12
Expenses not deductible in determining taxable profit	1	-
Other adjustments	(5)	1
Income tax expense	**51**	**(7)**
Income tax expense reported in the statement of profit and loss	**51**	**(7)**

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Note:
STL Digital Limited, a wholly owned subsidiary of the company, has assessed the recoverability of deferred tax asset (including on carryforward business losses) as at the year-end considering its projected future taxable income and based on such assessment, deferred tax assets to the extent of ₹ 41 crores have been written-down during the year ended March 31, 2026.

Note 25B: Current Tax Liabilities / (Assets) (Net)

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current Tax Liabilities (Net)		
Opening Current tax liabilities/(assets)	(20)	(34)
Add/(Less) : Current tax payable for the year - Continued operations	32	33
Add/(Less) : Current tax payable for the year - Discontinued operations	-	14
Add/(Less) : Tax paid	(59)	(56)
Add/(less) : Transfer pursuant to scheme of arrangement for demerger (refer note 16)	-	23
Total current tax liabilities/(assets)	**(48)**	**(20)**
Disclosed as current tax assets	54	31
Disclosed as current tax liability	(5)	(12)

Note 26: Employee benefit obligations

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Non Current		
Provision for gratuity	34	10
Provision for employee benefit obligations of Metallurgica Bresciana S.p.A.	4	4
Provision for employee benefit obligations of Optotec S.p.A.	0	0
Total non-current employee benefit obligations	**38**	**14**
Current		
Provision for gratuity	8	13
Provision for employee benefit obligations of Metallurgica Bresciana S.p.A.	0	15
Provision for employee benefit obligations of Optotec S.p.A.	-	4
Provision for employee benefit obligations of Other subsidiaries	-	0
Provision for compensated absences	23	16
Total current employee benefit obligations	**31**	**48**

i. Compensated Absences

The compensated absences cover the Group's liability for sick and privilege leave. The entire amount is presented as current since the Group does not have the right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Compensated absences not expected to be settled within the next 12 months	18	12

ii. Post employment benefit obligation - Gratuity

The Group operates a defined benefit gratuity plan for its employees in India in accordance with the Code on Social Security, 2020 (refer note 51).

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to fund managed by Life Insurance Corporation of India and SBI Life Insurance Company limited. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Defined benefit obligation at the beginning of the year	29	39
Current service cost	6	3
Past service cost	12	-
Interest cost	3	3
Liability Transferred Out/ Divestments	2	-
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	(1)	1
- Due to Experience	(1)	(0)
Benefits paid	(3)	(9)
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	-	(7)
Defined benefit obligation at the end of the year	**47**	**29**

Changes in the fair value of plan assets are as follows:

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Fair value of plan assets at the beginning of the year	6	4
Interest Income	1	0
Contribution by employer	5	13
Assets Transferred Out/ Divestments	(6)	
Benefits paid	(2)	(8)
Return on Plan Assets, Excluding Interest Income	1	(0)
Transferred pursuant to Scheme of arrangement for demerger (refer note 16)	-	(3)
Fair value of plan assets at the end of the year	**5**	**6**

The Group expects to contribute ₹ 5 crores (Actual contribution for the year 31 March 2026 : ₹ 5 crores) to its gratuity plan in FY 2026-27.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	31 March 2026 %	31 March 2025 %
Insurance Fund with SBI Life Insurance Company Limited	60	60
Insurance Fund with Life Insurance Corporation of India	40	40

The fair value of planned assets represents the amount as confirmed by the fund.

Details of defined benefit obligation

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Present value of defined benefit obligation	47	29
Fair value of plan assets	(5)	(6)
Net defined benefit liability	**42**	**23**

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions.The Group intends to continue to contribute the defined benefit plans as per the demand from LIC of India and SBI Life Insurance Company Limited.

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Net employee benefit expense recognised in the statement of profit and loss (including continuing and discontinued operations):

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current service cost	6	3
Interest cost	3	3
Past service cost	12	-
Expected return on plan assets	(1)	(0)
Net benefit expense	**20**	**6**

For the year ended March 31, 2025 ₹2 crores pertains to discontinued operations (Global Services Business) which had been transferred to STL Networks pursuant to scheme of arrangement for demerger (refer note 16)

Net employee benefit expense recognised in the other comprehensive income (OCI):

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Actuarial (gains)/losses on Obligation For the Period	(2)	1
Return on Plan Assets, Excluding Interest Income	(1)	0
Net (income)/expense for the year recognized in OCI	(3)	1

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Discount rate	7.16%	6.71%
Expected rate of return on plan asset	7.16%	6.71%
Employee turnover	10.00%	10.00%
Expected rate of salary increase	8.00%	8.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	India assumed lives mortality 2012-14(Urban)

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis

Particulars	31 March 2026	31 March 2025
+1% Change in discount rate	(3)	(2)
-1% Change in discount rate	3	2
+1% Change in rate of salary increase	3	2
-1% Change in rate of salary increase	(3)	(2)
+1% Change in rate of employee turnover	(0)	(0)
-1% Change in rate of employee turnover	0	0

The above sensitivity analysis on impact of Defined Benefit Obligation is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Plan assets are maintained with fund manager LIC of India and SBI Life Insurance Company Limited.

The Group's assets are maintained in a trust fund managed by LIC and SBI Life Insurance Company Limited which has been providing consistent and competitive returns over the years. The plan asset mix is in compliance with the requirements of the respective local regulations.

Changes in bond yields:
A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation risk:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at managements discretion may lead to uncertainties in estimating this risk.

Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The weighted average duration of the defined benefit obligation is 8years (31 March 2025 : 7 years). The expected maturity analysis of gratuity is as follows:

Maturity Analysis of defined benefit obligation:

The expected maturity analysis of undiscounted gratuity is as follows :

Particulars	31 March 2026 Funded	31 March 2025 Funded
Projected Benefits Payable in Future Years From the Date of Reporting		
Less than 1 year	6	4
Between 1 to 2 years	4	2
Between 2 to 5 years	16	9
Over 5 years	53	34

iii. Employee benefit obligations of Metallurgica Bresciana S.p.A. and Optotec S.p.A.

The provision for the staff leaving indemnity were calculated in accordance with the terms of article 2120 of the Italian Civil Code, taking into account legal provisions and the specific nature of the contracts and professional categories, and includes the annual amounts accrued and revaluations performed based on ISTAT coefficients. The amount of the provision is assessed net of advances paid and the amounts used for terminations of employment occurring during the fiscal year and represents the certain payable due to the employees on the fiscal year's closing date.

Note 27: Revenue From Operations (from continuing operations)

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Revenue from contracts with customers		
Sale of products		
- Finished goods	4,402	3,653
Revenue from sale of products	**4,402**	**3,653**
Revenue from software products/licenses and implementation activities	30	5
Revenue from sale of services	231	251
	4,663	**3,909**
Other operating income		
- Scrap sales	31	41
- Other operating income*	17	14
- Export incentives**	34	32
Revenue from operations	**4,745**	**3,996**

Revenue disaggregation in terms of nature of goods and services has been included above.

The Company has no unsatisfied (or partially satisfied) performance obligations. Amount of unsatisfied (or partially satisfied) performance obligations does not include contracts with original expected duration of one year or less since the Company has applied the practical expedient in Ind AS 115.

Revenue from sale of services pertains to time and material contracts related to information technology and information technology enabled services.
*This includes government grants pertaining to indirect tax benefits availed under Industrial Promotion Scheme.
** This relates to government grants pertaining to indirect tax benefits availed under Remission of Duties or Taxes on Export Products Scheme and Duty Drawback Scheme.

Note 28: Other Income

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Dividend income	5	-
Management Fees (refer note 47)	7	0
Rental Income	0	0
Exchange Difference	11	-
Profit on sale of assets, net	4	3
Liabilities no longer required written back	9	-
Interest on income tax refund	0	2
Miscellaneous Income	7	21
	44	**26**
Interest income on :		
- Bank deposits	6	5
- Others	7	2
Gain on investments measured at fair value through profit or loss, net	2	3
	15	**10**
Total Other Income	**59**	**36**

Note 29: Cost of Raw Materials and Components Consumed

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Inventory at the beginning of the year (refer note 12)	191	178
Add : Purchases	2,567	1,970
	2,758	**2,148**
Less : Inventory at the end of the year (refer note 12)	297	191
Cost of raw material & components consumed	**2,461**	**1,957**
(Increase)/ decrease in inventories		
Opening inventories		
Work-in-progress	52	111
Finished goods	419	404
	471	**515**
Closing inventories		
Work-in-progress	74	52
Finished goods	473	419
	547	**471**
(Increase)/Decrease in inventories	**(76)**	**44**

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Note 30: Employee Benefits Expense

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Salaries, wages and bonus	584	552
Contribution to provident fund (refer note below)	38	30
Gratuity expenses (refer note 26)	8	4
Employees stock options expense (refer note 35)	5	(1)
Staff welfare expenses	24	25
Total Employee benefit expense	**659**	**610**

Defined Contribution Plans:

The Parent Company and its indian subsidiaries have a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees at the rate of 12% of basic salary as per local regulations. Metallurgica Bresciana S.p.A. has a social security fund which is a defined contribution plan. Contributions are made to social security fund administered by Italian Goverment for employees at the rate of 16%-25% of salary as per the local laws present in the country. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Group has recognised the following expenses in the Statement of Profit and Loss for the year.

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Contribution to Employees Provident Fund*	38	33
Total	**38**	**33**

Note:In the previous year ₹ 3 crores pertain to discontinued operations.

Note 31: Other Expenses

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Consumption of stores and spares	69	71
Consumption of packing materials	111	104
Power, fuel and water *	145	140
Labour Charges	179	186
Repairs and maintenance		
Building	2	1
Plant & machinery	33	23
Others	25	21
Corporate Social Responsibility (CSR) expenses	3	5
Sales commission (net)	54	6
Sales promotion	4	2
Carriage outwards	183	162
Rent	18	16
Insurance	18	15
Legal and professional fees	111	88
Rates and taxes	14	26
Travelling and conveyance	30	20
Subcontracting charges for Network Maintenance	43	10
IT Expenses	15	11
Directors sitting fee and commission	3	3
Research and development expenses (refer note 40)		

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
- Salaries, wages and bonus	8	10
- Raw materials consumed	19	9
- General expenses	15	10
Total Research and development expenses	**42**	**29**
Less: Amount transferred to individual expense line item	(42)	(29)
Miscellaneous expenses	54	51
Total other expenses	**1,115**	**963**

*Net of government grant of ₹ 8 crores (31 March 2025 : ₹ 8 crores) pertaining to refund of the electricity duty under the Industrial Promotion Scheme.

Note 32: Depreciation and Amortisation Expense

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Depreciation of property, plant & equipment	274	277
Depreciation of right of use assets	20	17
Amortisation of intangible assets	19	22
Total depreciation and amortisation expense	**313**	**316**

Note 33: Finance Cost

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Interest on financial liabilities measured at amortised cost	177	190
Interest on lease liabilities	6	7
Bank charges	36	38
Others	5	6
Total finance cost	**224**	**241**

Note 34: Tax Expense

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current tax	32	47
Deferred tax	19	(54)
Total tax expense/(credit)	**51**	**(7)**
Unused tax losses for which no deferred tax asset has been recognised	213	18
Potential tax benefit @ 25.17 % (31 March 2025 : 25.17%)	54	5
The Group has not recognised deferred tax assets on unused tax losses amounting to ₹ 18 crores (March 31, 2025: ₹ 18 crores) that can be carried forward till calendar year 2030 and remaining amount of unused tax losses of ₹ 195 crores (March 31, 2025: ₹ 18 crores) that has an expiry period of 8 years from FY 2022-23.		
Current tax expense attributable to:		
Continuing operations	32	33
Discontinued operations	-	14
Total	**32**	**47**
Deferred tax Expense/(Credit) attributable to:		
Continuing operations	19	(66)
Discontinued operations	-	12
Total	**19**	**(54)**

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Certain subsidiaries of the Group have undistributed earnings aggregating to ₹ 929 crores (31 March 2025 : ₹ 715 crores). The Group plans to reinvest these undistributed earnings in the foreseeable future and consequently did not recognise a deferred tax liability on the same.

These undistributed earnings even if distributed by subsidiaries in the form of dividend will be eligible for tax deduction if it is utilised for further distribution of dividend to shareholders of the Parent company within timelines specified and as per the provisions of Income Tax Act, 1961. Further, in accordance with Section 80M of the Income-tax Act, 1961, if such earnings are distributed by the subsidiaries to the Holding Company by way of dividend, and the Holding Company further distributes such dividend to its shareholders within the timelines prescribed under the Act, the Holding Company shall be eligible to claim a deduction of the amount of dividend received, to the extent of further distributed dividend, thereby avoiding double taxation.

Note 35: Employee Share Based Payments

The Company has established two employees stock options plans ("ESOP 2010" and "ESOP 2016") for its employees pursuant to the special resolution passed by shareholders at the annual general meeting held on July 14, 2010 and March 30, 2016 respectively. The plan also covers employees of subsidiaries and subsequent to the demerger of Global Services Business, it covers those employees who were transferred to the STL Networks Limited, as required under the scheme of demerger. The employee stock option plan is designed to provide incentives to the employees of the Company to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration Committee. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the ESOP Scheme or to receive any guaranteed benefits. Options granted under ESOP scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and Remuneration Committee of the Company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence, the options would vest with passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable for a period of maximum five years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The exercise price is ₹2 per option.

The Group has charged ₹5 crores (March 31, 2025: ₹(1) crore (including discontinued operations amounting to ₹2 crores)) to the statement of profit and loss in respect of options granted under ESOP scheme.

a) Set Out Below is the summary of options granted under the plan.

Particulars	31 March 2026		31 March 2025	
	Average Exercise price per share option (₹)	Number of Options	Average Exercise price per share option (₹)	Number of Options
Opening Balance	2	19,55,249	2	21,90,825
Granted during the year	2	17,76,724	2	11,20,272
Exercised during the year	2	(2,11,452)	2	(3,48,111)
Expired/cancelled during the year	2	(9,77,449)	2	(10,07,737)
Closing Balance		**25,43,072**		**19,55,249**
Vested and Exercisable		2,73,528		4,18,780

Weighted average per share price at the date of exercise of options exercised during the year ended 31 March 2026 is ₹ 120 (31 March 2025 : ₹ 89).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise Price (₹)	Share options outstanding on 31 March 2026	Share options outstanding on 31 March 2025
30 March 2015	01 June 2025	2	-	6,000
25 July 2016	01 August 2026	2	1,020	1,860
19 July 2017	01 August 2027	2	3,959	6,529

Grant Date	Expiry Date	Exercise Price (₹)	Share options outstanding on 31 March 2026	Share options outstanding on 31 March 2025
19 July 2018	01 August 2028	2	11,418	35,981
24 October 2019	24 October 2029	2	35,762	94,983
22 July 2020	31 July 2030	2	52,693	1,03,613
19 January 2021	19 January 2031	2	15,563	15,563
21 July 2021	31 July 2031	2	46,573	85,245
18 January 2022	18 January 2032	2	2,634	2,634
19 July 2022	31 July 2032	2	85,921	1,99,251
25 January 2023	26 January 2033	2	11,812	27,301
26 July 2023	31 July 2033	2	2,57,239	5,39,517
20 August 2024	19 August 2033	2	1,98,667	6,68,594
16 January 2025	25 January 2034	2	1,26,745	1,68,178
25 July 2025	24 July 2032	2	4,99,945	-
14 October 2025	14 October 2033	2	11,68,500	-
14 January 2026	14 January 2034	2	24,621	-
Total			**25,43,072**	**19,55,249**
Weighted Average remaining contractual life of the options outstanding at the end of the period			2.07	2.76

Number of share options granted to employees of subsidiaries under ESOP scheme is 4,40,412 as on March 31, 2026.

b) Fair Value of the options granted during the year

During the current year nomination and remuneration committee has approved 3 grants. Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

(I) Date of Grant- 25 July 2025

The Group has granted 5,41,603 options under ESOP scheme based on following criteria and related assumptions

1. Vesting criteria - Assured Vesting of 70% Of Options in four years, provided that employees are in service as on the date of vesting.

Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3	Vest 4
	25 July 2026	25 July 2027	25 July 2028	25 July 2029
Share price at Grant Date	117.30	117.30	117.30	117.30
Volatility	46.70%	46.70%	46.70%	46.70%
Risk Free rate	5.90%	5.90%	5.90%	5.90%
Exercise Price (₹ per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	2.50	2.50	2.50
Dividend Yield	0.20%	0.20%	0.20%	0.20%
Outputs				
Option Fair value	115.0	115.0	115.0	115.0
Vesting Percentage	25.00%	25.00%	25.00%	25.00%
Fair Value of the option (Black Scholes Model)				**115.00**

2. Vesting criteria - 10% options will vest upon meeting of revenue targets, 10% options will vest upon meeting of Net Cash Generation (NCG) targets and 10% options will vest upon meeting of Net Product Development (NPD) as per agreed business plan for FY26.

Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achivement of target Revenue, NCG and NPD during the performance of FY 2025 - 26 as per the criteria determined by Nomination and Remuneration Committee (i.e.,as per agreed business plan for FY 26 based on consolidated Revenue, Net cash generation and NPD). The Monte carlo model requires the following information of the company :

- the historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of Revenue, NCG and NPD as per approved business plan
- Threshold of 70% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

Assumptions used are as follows:

Variables	Revenue (10%)	NCG (10%)	NPD (10%)
Share price at Grant Date	117.30	117.30	117.30
Volatility	61.70%	61.70%	61.70%
Risk Free rate	5.60%	5.60%	5.60%
Exercise Price (Rs per Option)	2.00	2.00	2.00
Life of the Option (years)	0.81	0.81	0.81
Dividend Yield	0.20%	0.20%	0.20%
Fair Value of the option	**108.80**	**7.30**	**65.70**

(II) Date of Grant- 14 October 2025

The Group has granted 12,10,500 options under ESOP scheme based on following criteria and related assumptions
1. Vesting criteria - Assured Vesting of 70% Of Options in three years, provided that employees are in service as on the date of vesting.
Fair Valuation Method- Black Scholes options Pricing Model

Variables	Vest 1	Vest 2	Vest 3
	14 October 2026	14 October 2027	14 October 2028
Share price at Grant Date	112.60	112.60	112.60
Volatility	51.60%	51.60%	51.60%
Risk Free rate	5.90%	5.90%	5.90%
Exercise Price (Rs per Option)	2.00	2.00	2.00
Life of the Option (years)	2.10	2.10	2.10
Dividend Yield	0.20%	0.20%	0.20%
Outputs			
Option Fair value	110.40	110.40	110.40
Vesting Percentage	30.00%	30.00%	40.00%
Fair Value of the option (Black Scholes Model)			**110.40**

2. Vesting criteria - 10% options will vest upon meeting of revenue targets, 10% options will vest upon meeting of Net Cash Generation (NCG) targets and 10% options will vest upon meeting of Net Product Development (NPD) as per agreed business plan for FY26.

Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achivement of target Revenue, NCG and NPD during the performance of FY 2025 - 26 as per the criteria determined by Nomination and Remuneration Committee (i.e.,as per agreed business plan for FY 26 based on consolidated Revenue, Net cash generation and NPD). The Monte carlo model requires the following information of the company :

- the historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of Revenue, NCG and NPD as per approved business plan
- Threshold of 70% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

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Assumptions used are as follows:

Variables	Revenue (10%)	NCG (10%)	NPD (10%)
Share price at Grant Date	112.60	112.60	112.60
Volatility	73.00%	73.00%	73.00%
Risk Free rate	5.70%	5.70%	5.70%
Exercise Price (Rs per Option)	2.00	2.00	2.00
Life of the Option (years)	0.58	0.58	0.58
Dividend Yield	0.20%	0.20%	0.20%
Fair Value of the option	**103.40**	**6.70**	**62.40**

(III) Date of Grant- 14 January 2026

The Company has granted 24,621 options under ESOP scheme based on following criteria and related assumptions
1. Vesting criteria - Assured Vesting of 70% Of Options in three years, provided that employees are in service as on the date of vesting.
Fair Valuation Method- Black Scholes options Pricing Model

Variables	17 January 2026	Vest 1	Vest 2	Vest 3
		14 January 2027	14 January 2028	14 January 2029
Share price at Grant Date	109.40	94.09	94.09	94.09
Volatility	37.40%	46.42%	46.42%	46.42%
Risk Free rate	6.70%	6.65%	6.65%	6.65%
Exercise Price (Rs per Option)	2.00	2.00	2.00	2.00
Life of the Option (years)	2.50	7.10	7.10	7.10
Dividend Yield	0.30%	0.20%	0.20%	0.20%
Outputs				
Option Fair value	106.9	92.84	92.84	92.84
Vesting Percentage	25.00%	30.00%	30.00%	40.00%
Fair Value of the option (Black Scholes Model)				**92.84**

2. Vesting criteria - 10% options will vest upon meeting of revenue targets, 10% options will vest upon meeting of Net Cash Generation (NCG) targets and 10% options will vest upon meeting of Net Product Development (NPD) as per agreed business plan for FY26.

Fair Valuation Method - Monte carlo simulation model

Vesting of these options is dependent on the achivement of target Revenue, NCG and NPD during the performance of FY 2025 - 26 as per the criteria determined by Nomination and Remuneration Committee (i.e.,as per agreed business plan for FY 26 based on consolidated Revenue, Net cash generation and NPD). The Monte carlo model requires the following information of the company :

- the historical share price and expected volatility during the performance period
- Risk free interest rate of the company
- Dividend yield based on historical dividend payments
- Estimate of Revenue, NCG and NPD as per approved business plan
- Threshold of 70% achievement as per business plans and capped at 100% achievement
- Linear computation based on achievement against business plans.

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Assumptions used are as follows:

Variables	Revenue (10%)	NCG (10%)	NPD (10%)
Share price at Grant Date	94.09	94.09	94.09
Volatility	46.42%	46.42%	46.42%
Risk Free rate	6.65%	6.65%	6.65%
Exercise Price (Rs per Option)	2.00	2.00	2.00
Time until option expiration (years)	6.44	6.44	6.44
Dividend Yield	0.20%	0.20%	0.20%
Fair Value of the option	**141.17**	**108.68**	**70.78**

Note 36: Earnings Per Share (EPS)

Particulars	31 March 2026	31 March 2025
The following table reflects the basic and diluted EPS:		
Profit/(Loss) for the year from continuing operations attributable to owners of the Parent Company	56	(72)
Profit /(Loss) for the year from discontinued operations attributable to owners of Parent Company	-	(51)
Weighted average number of equity shares in calculating basic EPS (Nos. in crores)	**48.80**	**48.80**
Adjustments for classification of diluted EPS:		
Employee stock options outstanding during the year (Nos in crores)	0.12	0.15
On account of issuance of convertible share warrrants (Nos in crores)	1.67	-
Weighted average number of equity shares in calculating diluted EPS (Nos in crores)	**50.58**	**48.63**
Earnings/(loss) per share (Amount in ₹)		
Basic		
From continuing operations	1.15	(1.48)
From discontinued operations	-	(1.06)
From continuing and discontinued operations	1.15	(2.54)
Diluted		
From continuing operations	1.11	(1.48)
From discontinued operations	-	(1.06)
From continuing and discontinued operations	1.11	(2.54)

For the year ended March 31, 2025, due to anti-dilution, Basic EPS and Diluted EPS are same.

Note 37: The list of subsidiaries included in the consolidation and the group's effective holding therein

Name of the Group	Effective ownership as on 31 March 2026	Effective ownership as on 31 March 2025	Country of incorporation
List of subsidiaries			
Speedon Network Limited	100%	100%	India
Sterlite Innovative Solutions Limited (struck off w.e.f. July 17, 2024)	0%	0%	India
STL Digital Limited	100%	100%	India
Sterlite Tech Cables Solutions Limited	100%	100%	India
Sterlite Global Ventures (Mauritius) Limited	100%	100%	Mauritius
Jiangsu Sterlite Fiber Technology Co. Limited	100%	100%	China

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Name of the Group	Effective ownership as on 31 March 2026	Effective ownership as on 31 March 2025	Country of incorporation
List of subsidiaries			
Sterlite (Shanghai) Trading Company Limited	100%	100%	China
Metallurgica Bresciana S.p.A.#	100%	100%	Italy
Elitecore Technologies (Mauritius) Limited	100%	100%	Mauritius
Elitecore Technologies SDN. BHD	100%	100%	Malaysia
Sterlite Tech Holding Inc.	100%	100%	USA
Sterlite Technologies Inc. (South Carolina)	100%	100%	USA
PT Sterlite Technologies Indonesia (dissolved w.e.f. February 12, 2026)	0%	100%	Indonesia
Sterlite Technologies DMCC	100%	100%	United Arab Emirates
Sterlite Technologies Pty. Ltd.	100%	100%	Australia
STL Optical Interconnect S.p.A.#	0%	100%	Italy
Optotec S.p.A.	100%	100%	Italy
Optotec International S.A.	100%	100%	Switzerland
STL Tech Solutions Limited, UK	100%	100%	United Kingdom
STL Digital Inc. (USA)	100%	100%	USA
STL Digital UK Limited	100%	100%	United Kingdom
STL Optical Tech Limited (struck off w.e.f. March 17, 2025)	0%	0%	India
STL Solutions Germany GmbH	100%	100%	Germany
STL Optical Connectivity NA, LLC (Incorporated on February 20, 2025)	100%	100%	USA

STL Optical Interconnect S.p.A. merged with Metallurgica Bresciana S.p.A effective March 31, 2026 with appointed date of April 1, 2025.

Note 38: Capital and Other Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not recognized for (net of advances) are ₹ 104 crores (31 March 2025 : ₹ 69 crores).

b) Corporate guarantees are given by the Group for loans taken by below fellow subsidiary (refer note 44 and 47):

Particulars	31 March 2026	31 March 2025
STL Networks Limited	347	-
	347	**-**

Note 39: Contingent Liabilities#

Particulars	31 March 2026	31 March 2025
1. Disputed tax liabilities		
a) Excise and Customs duty*	56	56
b) Goods and Service tax*	0	0
c) Income tax*	21	21
* Excludes interest and penalties if any. The above matters pertain to certain disallowances/demand raised by respective authorities.		
Other claims against the group not acknowledged as debts:		
2. Claims lodged by a bank against the Group$	25	25
3. Case filed by DoT@	10	10

[$]In an earlier year, one of the Bankers of the group had wrongly paid an amount of ₹25 crores under the letter of credit facility. The letter of credit towards import consignment was not accepted by the group, owing to discrepancies in the documents. Thereafter, the bank filed claim against the group in the Debt Recovery Tribunal (DRT). Against the DRT Order dated 28 October 2010, the parties had filed cross appeals before the Debt Recovery Appellate Tribunal. The Debt Recovery Appellate Tribunal vide its Order dated 28 January 2015 has allowed the appeal filed by the group and has dismissed the appeal filed by the bank. The bank has challenged the said order in Writ Petition before the Bombay High Court. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the financial statements.

[@]Department of Telecommunication (DoT) has issued demand orders on Feb 21, 2022 against the group pertaining to financial years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 with respect to the Adjusted Gross Revenue (AGR) Dues. The group has obtained a stay order through filing petition against the demand orders raised by the DoT. The case is still pending and the outflows are not ascertainable. The group has given a Bank Guarantee to the Department of Telecommunication amounting to ₹3 crores against the above-mentioned demand orders as security.

4. Prysmian Cables and Systems USA, LLC ("Prysmian") filed a complaint in the U.S. District Court for the District of South Carolina, Columbia Division, against Stephen Szymanski ("Szymanski"), an employee of Sterlite Technologies Limited's (STL) U.S. subsidiary, Sterlite Technologies Inc. ("STI"), as well as against STI, alleging inter alia that Szymanski violated certain non-compete and confidentiality agreements with the Plaintiff and subsequently divulged such confidential information to STL, which Plaintiff further alleges provided STI with an unjust competitive advantage. Szymanski and STI asserted affirmative and meritorious defenses to the allegations. STL is not a party to this dispute neither are any claims being made against it.

On August 9, 2024, at the conclusion of the trial, which commenced on July 22, 2024, the Jury returned its verdict against Szymanski for $0.2 million and against STI for an amount of $96.5 million. On September 11, 2024, STI filed post-judgment motions requesting different types of post-trial relief. On August 29, 2025, the Court subsequently confirmed the verdict, with the total award amounting to $101.25 million, including attorneys' fees and costs of $4.75 million.

STI believes the judgment is unsupported by the testimony and evidence presented at trial and has filed an appeal with the United States Court of Appeals for the Fourth Circuit and deposited a Bond of $41.53 million. The ultimate financial implications, if any, cannot be ascertained at this stage.

5. The group is involved in patent litigation initiated by Fujikura in the United Kingdom relating to certain low-fibre-count air-blown cables. The matter is currently under appeal. There is no injunction in place, and the group continues its operations and sales without disruption. At this stage, the financial impact, if any, cannot be reliably estimated and will be determined upon conclusion of the appeal.

6. The group had issued Corporate guarantees amounting to ₹114 crores to the Income Tax Authorities in FY 2003-04 on behalf of the Group companies. The matter against which corporate guarantee was paid by STL was decided in favour of the Group companies by both ITAT and High Court, against which the Department has filed an appeal with the Supreme Court. The above corporate guarantee is backed by the corporate guarantee issued by Volcan Investments Limited (now known as Vedanta Incorporated Bahamas) (refer Note 47) in favour of the group.

7. The Group has not provided for disputed tax liabilities disclosed above arising from disallowances made in assessments which are pending with different appellate authorities for its decision. The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position. In respect of the claims against the Group not acknowledged as debts as above, the management does not expect these claims to succeed. It is not practicable to indicate the uncertainties which may affect the future outcome and estimate the financial effect of the above liabilities.
#The above does not include contingent liabilities relating to demerged undertaking (Global Services Business) which had been transferred to STL Networks Limited pursuant to Scheme of Arrangement for Demerger referred in Note 16. Sterlite Technologies Limited (STL) is contesting these litigations on advice of STL Networks Limited and in case of any unfavourable outcome, STL Networks Limited will reimburse the demand and all the related costs to STL.

8. Demands and disputes considered as remote

a. In FY 2021-2022, the Group had received show cause notices with respect to 4 Service Tax registrations of ₹57 crores each, demanding service tax on difference between value of services appearing in 26AS (at legal entity level) vis-à-vis respective service tax registrations for the period 2016-17. Out of these 4 show cause notices, 3 cases were heard and converted into Orders, by subsuming 2 orders and dropping the demand of ₹6 crores, thereby confirming the demand of ₹51 crores. Management has assessed the said case and it is not required to be disclosed as contingent liability as it is erroneous in nature and the probability of an unfavourable outcome is remote.

b. The Group has certain ongoing direct and indirect tax related litigations other than those disclosed above. Management believes that it has sufficient and strong arguments on facts as well as on point of law and accordingly these litigations have been considered to have a remote possibility of outflow of resources. The amounts involved for indirect tax matters (Service Tax and GST) are ₹5 crores and for direct tax matters ₹112 crores.

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c. The Group has certain ongoing litigations by/against the Group with respect to other legal matters, other than those disclosed above. The Group believes that it has sufficient and strong arguments on facts as well as on point of law and accordingly no provision/disclosure in this regard has been considered in the financial statements.

Note 40: Research and Development Expenditure

The Group has extensive research capabilities, innovation and unique capabilities at following R&D centres:
Aurangabad – R&D activities to manufacture cable which can cater most bandwidth demand.
Silvassa – R&D activities to manufacture cable which can cater most bandwidth demand.

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Capital expenditure		
- Plants and machinery - capitalized during the year	8	1
- IT Equipments - capitalized during the year	-	0
Total	**8**	**1**
Revenue expenditure		
- Salaries, wages and bonus	8	10
- Raw materials consumed	19	9
- General expenses	15	10
Total	**42**	**29**

The Group has four Research and Development Centres. Centre wise breakup of expenditure is as follows:

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Sterlite Technologies - Aurangabad		
- Capital Expenditure	6	1
- Revenue Expenditure	9	5
	15	**6**
Sterlite Technologies - Silvassa		
- Capital Expenditure	2	-
- Revenue Expenditure	33	22
	35	**22**
Sterlite Technologies - STCSL (Aurangabad)		
- Capital Expenditure	-	-
- Revenue Expenditure	0	2
	0	**2**

Note 41: Relationship With Struck Off Companies

The Holding company and it ssubsidiaries in India do not have an transactions with companies struck - off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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Note 42: Statutory Group Information

Name of the Entity in the group	Net Assets, i.e total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit and loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of total comprehensive income	Amount ₹ in crores
Parent								
Sterlite Technologies Limited								
Balance as at 31 March 2026	67.29%	1,526	3.54%	2	-26.53%	(25)	-15.25%	(23)
Balance as at 31 March 2025	71.27%	1,418	93.39%	(115)	-0.49%	(0)	112.03%	(115)
Subsidiaries								
Indian								
1. Speedon Network limited								
Balance as at 31 March 2026	-2.10%	(48)	-10.14%	(6)	0.00%	-	-3.83%	(6)
Balance as at 31 March 2025	-2.10%	(42)	7.79%	(10)	0.00%	-	9.33%	(10)
2. STL Optical Tech Limited (struck off with effect from March 17, 2025)								
Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3. STL Digital Limited								
Balance as at 31 March 2026	-9.69%	(220)	-125.84%	(71)	0.00%	-	-47.50%	(71)
Balance as at 31 March 2025	-7.47%	(149)	33.82%	(42)	0.00%	-	40.53%	(42)
4. Sterlite Innovative Solutions Limited (struck off with effect from July 17, 2024)								
Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2025	0.00%	(0)	0.00%	-	0.00%	-	0.00%	-
5. Sterlite Tech Cables Solutions Limited								
Balance as at 31 March 2026	11.69%	265	-4.70%	(3)	-12.75%	(12)	-9.75%	(15)
Balance as at 31 March 2025	14.04%	279	15.25%	(19)	1.47%	0	17.99%	(18)
6. STL Networks Limited *								
Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2025	0.00%	-	0.06%	(0)	0.00%	-	0.08%	(0)
Foreign								
1. Sterlite Global Ventures (Mauritius) Limited								
Balance as at 31 March 2026	13.96%	317	6.68%	4	0.00%	-	2.52%	4
Balance as at 31 March 2025	15.18%	302	-3.22%	4	-11.67%	(2)	-1.54%	2
2. Jiangsu Sterlite Fibre Technology Co. Limited								
Balance as at 31 March 2026	7.23%	164	64.64%	36	0.00%	-	24.40%	36
Balance as at 31 March 2025	5.40%	108	14.53%	(18)	0.00%	-	17.41%	(18)
3. Sterlite (Shanghai) Trading Company Limited								
Balance as at 31 March 2026	2.96%	67	0.96%	1	0.00%	-	0.36%	1
Balance as at 31 March 2025	3.33%	66	1.19%	(1)	0.25%	0	1.37%	(1)
4. Metallurgica Bresciana S.p.A (Italy)#								
Balance as at 31 March 2026	18.75%	425	100.23%	57	0.00%	-	37.83%	57
Balance as at 31 March 2025	15.83%	315	-56.66%	70	0.00%	-	-67.91%	70

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Name of the Entity in the group	Net Assets, i.e total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit and loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of total comprehensive income	Amount ₹ in crores
5. Sterlite Technologies UK Ventures Limited *								
Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2025	0.00%	-	16.82%	(21)	0.00%	-	20.16%	(21)
6. Elitecore Technologies (Mauritius) Limited								
Balance as at 31 March 2026	0.03%	1	0.09%	0	0.00%	-	0.03%	0
Balance as at 31 March 2025	0.03%	1	0.04%	(0)	0.00%	-	0.05%	(0)
7. Elitecore Technologies Sdn Bhd.								
Balance as at 31 March 2026	0.02%	1	0.07%	0	0.00%	-	0.03%	0
Balance as at 31 March 2025	0.02%	0	-0.07%	0	0.00%	-	-0.09%	0
8. Sterlite Tech Holding Inc.								
Balance as at 31 March 2026	3.92%	89	-4.59%	(3)	0.00%	-	-1.73%	(3)
Balance as at 31 March 2025	4.87%	97	1.94%	(2)	0.00%	-	2.33%	(2)
9. Sterlite Technologies Inc								
Balance as at 31 March 2026	12.01%	272	84.03%	47	0.00%	-	31.72%	47
Balance as at 31 March 2025	9.92%	197	-19.36%	24	0.00%	-	-23.20%	24
10. PT Sterlite Technologies Indonesia								
Balance as at 31 March 2026	0.02%	1	-0.09%	0	0.00%	-	-0.03%	(0)
Balance as at 31 March 2025	0.03%	1	0.21%	0	0.00%	-	0.25%	(0)
11. Sterlite Technologies Pty. Ltd								
Balance as at 31 March 2026	0.21%	5	-0.62%	(0)	0.00%	-	-0.23%	(0)
Balance as at 31 March 2025	0.21%	4	-0.67%	1	0.00%	-	-0.81%	1
12. Sterlite Technologies DMCC								
Balance as at 31 March 2026	1.36%	31	4.56%	3	0.00%	-	1.72%	3
Balance as at 31 March 2025	1.29%	26	-2.17%	3	0.00%	-	-2.60%	3
13. STL Optical Interconnect S.p.A.#								
Balance as at 31 March 2026	-4.79%	(109)	-16.27%	(9)	0.00%	-	-6.14%	(9)
Balance as at 31 March 2025	-2.72%	(54)	8.85%	(11)	0.00%	-	10.61%	(11)
14. Optotec S.p.A.								
Balance as at 31 March 2026	4.45%	101	10.40%	6	0.00%	-	3.93%	6
Balance as at 31 March 2025	4.10%	82	2.87%	(4)	0.00%	-	3.45%	(4)
15. Optotec International S.A.								
Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-

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Name of the Entity in the group	Net Assets, i.e total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit and loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of total comprehensive income	Amount ₹ in crores
16. STL Tech Solutions Limited, UK								
Balance as at 31 March 2026	-0.03%	(1)	-0.32%	(0)	0.00%	-	-0.12%	(0.18)
Balance as at 31 March 2025	-0.02%	(0)	0.08%	(0)	0.00%	-	0.10%	(0.10)
17. STL UK Holdco Limited, UK *								
Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2025	0.00%	-	5.47%	(7)	0.00%	-	6.55%	(7)
18. Clearcomm Group Limited *								
Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2025	0.00%	-	17.03%	(21)	0.00%	-	20.41%	(21)
19. STL Solutions Germany GmbH								
Balance as at 31 March 2026	-0.07%	(2)	0.96%	1	0.00%	-	0.36%	1
Balance as at 31 March 2025	-0.09%	(2)	-0.09%	0	-1.27%	(0)	0.15%	(0)
20. STL_Digital_Inc								
Balance as at 31 March 2026	0.43%	10	4.89%	3	0.00%	-	1.85%	3
Balance as at 31 March 2025	0.51%	10	-2.39%	3	0.00%	-	-2.86%	3
21. STL Digital UK Ltd								
Balance as at 31 March 2026	0.09%	2	0.90%	1	0.00%	-	0.34%	1
Balance as at 31 March 2025	0.06%	1	-0.94%	1	0.25%	0	-1.18%	1
22. Sterlite Optical Connectivity NA, LLC								
Balance as at 31 March 2026	-0.05%	(1)	-2.00%	(1)	0.00%	-	-0.76%	(1)
Balance as at 31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
23. Share of profit of Joint Venture Sterlite Conduspar Industrial Ltda*								
Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Intercompany eliminations and consolidation adjustments								
Balance as at 31 March 2026	-27.69%	(628)	-17.39%	(10)	139.28%	130	80.54%	120
Balance as at 31 March 2025	-33.71%	(671)	-33.77%	42	111.42%	23	-62.60%	64
Total								
Balance as at 31 March 2026	**100.00%**	**2,268**	**100.00%**	**56**	**100.00%**	**93**	**100.00%**	**149**
Balance as at 31 March 2025	**100.00%**	**1,990**	**100.00%**	**(123)**	**100.00%**	**20**	**100.00%**	**(103)**

*Transferred pursuant to scheme of arrangement for demerger (refer note 16)
STL Optical Interconnect S.p.A. merged with Metallurgica Bresciana S.p.A effective March 31, 2026 with appointed date of April 1, 2025.

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Note 43: Segment Reporting

a. Description of segments and principal activities

The Group's operations primarily relate to manufacturing and supply of telecom products, and providing digital and technology solutions. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segment consists of:

1. Optical networking business (ONB) - Designing and Manufacturing of optical fibre, cables and optical interconnect products
2. Digital and technology solutions (Digital) - Enabling digital transformation of telcos and enterprises

The Chief Operating Decision Maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Parent Company publishes the Standalone financial statements of the Parent Company along with the consolidated financial statements of the Group. In accordance with Ind AS 108, Operating Segments, the Group has disclosed the segment information in the consolidated financial statements. The Operating segments are identified considering:

a. the nature of products and services,
b. the differing risks and returns,
c. the internal organisation and management structure, and
d. the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Other expenses which are not attributable or allocable to segments are disclosed separately. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities. The segment information reviewed by the CODM does not include discontinued operations.

The composition of the segments has changed due to operations discontinued during the previous year (refer note 16). The segment information reviewed by the CODM does not include discontinued operations.

b. Segment Revenue

Revenues from external customers comprise sale of telecom products for the ONB Business and IT and ITES related services for the digital segment.

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit and loss. The group derives revenue from transfer of goods and services over time and at a point of time in the following segments.

Particulars	31 March 2026			Timing of Recognition	
	External Turnover	Inter Segment	Total	Point in time	Overtime
Revenue	-	-		-	-
ONB	4,484	2	**4,486**	4,484	-
Digital	261	23	**284**	-	261
Eliminations	-	(25)	**(25)**	-	-
Total	**4,745**	-	**4,745**	**4,484**	**261**

Particulars	31 March 2025			Timing of Recognition	
	External Turnover	Inter Segment	Total	Point in time	Overtime
Revenue	-	-	**-**	-	-
ONB	3,738	3	**3,741**	3,738	-
Digital	258	32	**290**	-	258
Eliminations	-	(35)	**(35)**	-	-
Total	**3,996**	-	**3,996**	**3,738**	**258**

c. Segment Results (EBITDA)

The CODM primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA, see below) from the continuing operations to assess the performance of the operating segments. The CODM also receives information about the segments' revenue, assets and liabilities on a regular basis. Finance cost, exceptional items and other items specified in para 23 and para 24 of Ind AS 108 are not included in the measure of profit or loss that is reported to the CODM or otherwise provided to the CODM.

The segment results for the current and previous year is given below:

Particulars	31 March 2026			31 March 2025		
	External	Inter Segment	Total	External	Inter Segment	Total
ONB	606	-	**606**	464	-	**464**
Digital	3	-	**3**	(23)	-	**(23)**
Unallocable	19	-	**19**	11	-	**11**
Total	**628**	**-**	**628**	**452**	**-**	**452**
Finance costs	-	-	224	-	-	**241**
Depreciation and amortisation expense	-	-	313	-	-	**316**
Profit/(loss) before exceptional items and tax from continuing operations	-	-	**91**	-	-	**(105)**
Exceptional items (refer note 51)	-	-	16	-	-	**-**
Profit/(Loss) before tax from continuing operations	-		**107**	-	-	**(105)**

d. Segment Assets and Liabilities

Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the asset.

The Group's Cash and other bank balances, current investments and borrowings are not considered to be segment assets and liabilities, and are managed by the treasury function.

The segment assets and liabilities as on March 31, 2026 and Macrh 31, 2025 is given below:

Particulars	Segmental Assets		Segmental Liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
ONB*	5,399	4,486	1,969	1,362
Digital	185	170	195	153
Unallocable	764	924	1,916	2,075
Eliminations	(2)	(60)	(2)	(60)
Total	**6,346**	**5,520**	**4,078**	**3,530**
Unallocable Assets and liabilities include:				
Cash & Cash equivalents	298	396	-	-
Other Bank balances	25	72	-	-
Current Investment	4	-	-	-
Advance income tax and current tax assets	54	31	-	-
Deferred tax assets	97	146	-	-
Corporate Assets	286	278	-	-
Current tax liabilities	-	-	5	12

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Particulars	Segmental Assets		Segmental Liabilities	
	31 March 2026	31 March 2025		
Current borrowings	-	-	672	981
Deferred tax liabilities	-	-	58	74
Non current borrowings	-	-	1,155	837
Corporate liabilities	-	-	26	170

Depreciation and amortisation is not reported to the CODM for each segment however the property plant & equipments and intangible assets are included in the respective segment assets.

Geographical Information

Particulars	31 March 2026	31 March 2025
(1) Revenue from external customers		
Within India	776	799
Outside India	3,969	3,197
Total revenue as per statement of profit and loss	**4,745**	**3,996**
(2) Non-current assets		
Within India	1,789	1,805
Outside India	1,249	1,154
Total	**3,038**	**2,959**

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress. intangible assets including Goodwill and other non-current assets.

No individual customer contributed more than 10% of Group's Total Revenue for the year ended March 31, 2026 and March 31, 2025

Note 44: Financial Risk Management

The Group's principal financial liabilities, comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Investments, trade and other receivables, cash and short-term deposits and other financial assets that arise directly from its operations. The Group also enters into derivative transactions.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's senior management oversees the activities to manage of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes should be undertaken.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are approved and reviewed regularly by the Board to reflect changes in market conditions and the Group's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risks to which Group is exposed and related risk management policies are summarised below

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk such as equity price risk and commodity risk. Financial instruments affected by market risk mainly including borrowings, financial assets and liabilities in foreign currency and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt, derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026 and 31 March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Group's exposure to the risk of changes in interest rate primarily relates to the Group's debt obligations with floating interest rates.

The Group is exposed to the interest rate fluctuation in borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. As at 31 March 2026, approximately 38% of the group's borrowings are at a fixed rate of interest (31 March 2025: 62%).

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Variable rate borrowings	1,128	682
Fixed rate borrowings	699	1,136
Total borrowings	**1,827**	**1,818**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates borrowings at variable interest rate. With all the other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in crores)

Particulars	Increase/Decrease in Basis Points	Effect on profit before tax/pre-tax equity Decrease/(increase)
31 March 2026		
Base Rate	+ 50	6
Base Rate	- 50	(6)
31 March 2025		
Base Rate	+ 50	3
Base Rate	- 50	(3)

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Group has a policy to keep minimum forex exposure on the books that are likely to occur within a maximum 15-month period for hedges of forecasted sales and purchases. As per the risk management policy, foreign exchange forward contracts are taken to hedge its exposure in foreign currency risk. During the years ended 31 March 2026 and 31 March 2025, the Group did not have any hedging instruments with terms which were not aligned with those of the hedged items.

When a derivative is entered into for the purpose of hedge, the Group negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Out of total foreign currency exposure the Group has hedged significant exposure as at March 31, 2026 and as at March 31, 2025. The Group's foreign currency exposure at the year end is as follows.

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31 March 2026 **(₹ in crores)**

Financial Assets	USD	EUR	GBP	AUD	AED	CNY
Trade receivable	566	42	146	-	3	3
Bank Balances	-	4	6	-	-	-
Loans*	279	184	23	22	-	-
Derivative Assets						
Foreign exchange forward contracts - Sell foreign currency	434	46	226	-	1	-
Net Exposure to foreign currency risk (Assets)	**411**	**184**	**(51)**	**22**	**2**	**3**

*Eliminated on consolidation, however underlying foreign currency exposure remains.

31 March 2026 **(₹ in crores)**

Financial Assets	USD	EUR	GBP	AUD	AED	CNY
Bank Loan	453	7	-	-	-	-
Payables for purchase of property, plant & equipments	11	4	-	-	-	-
Trade Payables	157	16	123	15	35	20
Customer advances received under advance payment and sales agreement (APSA)	167	-	-	-	-	-
Derivative Liabilities						
Foreign exchange forward contracts - Buy foreign currency	337	25	-	-	-	-
Foreign exchange option contracts - Buy foreign currency	332	-	-	-	-	-
Net Exposure to foreign currency risk (Liabilities)	**119**	**2**	**123**	**15**	**35**	**20**

31 March 2025 **(₹ in crores)**

Financial Assets	USD	EUR	GBP	AUD	AED
Trade receivable	360	193	354	18	2
Bank Balances	-	2	34	-	-
Loans	50	127	-	3	-
Derivative Assets					
Foreign exchange forward contracts - Sell foreign currency*	410	147	315	16	2
Net Exposure to foreign currency risk (Assets)	**-**	**175**	**73**	**5**	**-**

*Eliminated on consolidation, however underlying foreign currency exposure remains.

31 March 2025 **(₹ in crores)**

Financial Liabilities	USD	EUR	GBP	AUD	AED	CNY
Bank Loan	46	1	-	-	-	-
Payables for purchase of property, plant & equipments	4	0	-	-	-	0
Trade Payables	213	24	39	13	30	5
Customer advances received under advance payment and sales agreement (APSA)	181	-	-	-	-	-
Derivative Liabilities						
Foreign exchange forward contracts - Buy foreign currency	131	8	3	-	-	1
Net Exposure to foreign currency risk (Liabilities)	**313**	**17**	**36**	**13**	**30**	**4**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and GBP exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges. The Group's exposure to foreign currency changes for all other currencies is not material. With all the other variable held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate as follows-

Particulars	Change in USD rate	Effect on profit before tax/pre-tax equity	Change in Euro rate	Effect on profit before tax/pre-tax equity	Change in GBP rate	Effect on profit before tax/pre-tax equity
31 March 2026	**+5%**	14.61/-25.47	**+5%**	9.16/2.06	**+5%**	-8.69/-19.03
	-5%	-14.61/25.47	**-5%**	-9.16/-2.06	**-5%**	8.69/19.03
31 March 2025	**+5%**	(15.67)	**+5%**	7.91	**+5%**	1.89
	-5%	15.67	**-5%**	(7.91)	**-5%**	(1.89)

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of copper cables and therefore require a continuous supply of copper. To meet requirements the company enters into contracts to purchase copper. The prices in these purchase contracts are linked to the price on London Metal Exchange. The Group is dependent on key raw materials from sources outside India for its production of optic fibre. These raw materials are not traded on a centralised commodity exchange, the Group sources these materials from qualified suppliers, with pricing referenced to prevailing market benchmarks. Exposure to price volatility is heightened by the concentrated nature of global supply and may be impacted by geo-political situations. The Group has a management strategy to mitigate the risk by having/exploring alternate sources of supplies and maximizing productivity.

The Group has risk management strategy to mitigate commodity price risk.

Price risk

The Group's investment in non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors review and approve all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities (other than investments in subsidiaries) at fair value was ₹ 85 crores (31 March 2025 : ₹ 85 crores). The Group also invests into highly liquid mutual funds which are subject to price risk changes. These investments are generally for short duration and therefore impact of price changes is generally not significant. Investment in these funds are made as a part of treasury management activities.

b. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables and Contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account its financial position, past experience and other factors, eg. credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored.

The Group provides for expected credit loss of trade receivables and contract assets based on life-time expected credit losses (simplified approach). The expected credit losses is assessed using a provision

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matrix as per the practical expedient prescribed under Ind AS 109. In addition, the Company assesses any additional provision for ONB business to be made considering various factors such as collection pattern, customer's current risk profile, status of litigation etc. Further, the Company also reviews the provision of expected credit loss and adjusts it considering any forward looking information.

For Digital business, impairment analysis is performed at each reporting date on an individual basis for the customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. During the year, the group made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. As significant outstanding trade receivable are outstanding from its related parties, credit risk related to these receivables and contract assets is considered to be low. The outstanding trade receivable and contract assets in consolidated financial statements for Digital Business is ₹ 83 crores (March 31, 2025 : ₹ 106 crores). The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation and based on assessment performed management has concluded that impact of expected credit loss is not material.

The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. During the period, the Group made write-offs of Nil (March 31, 2025 : Nil) trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The contract assets have substantially the same risk characteristics as trade receivables for same type of contract etc. Therefore management has concluded that the expected loss for trade receivables are a reasonable approximation for loss rates for contract assets.

Details of Expected credit loss (excluding Digital business) are as follows:

As at March 31, 2026	Less than 1 year	1-2 years	2 - 3 year	More than 3 years	Total
Gross Carrying Amount - Trade Receivables					
Considered good	952	52	12	32	1,048
Credit impaired	1	0	0	29	30
Expected loss rate	1.60%	27.37%	30.29%	100.00%	
Expected credit losses - Trade Receivables (Considered Good)	15	14	4	32	65
Expected credit losses - Trade Receivables (Credit Impaired)	1	0	0	29	30
Carrying amount of trade receivables (net of impairment)	**937**	**38**	**8**	**-**	**983**

As at March 31, 2025	Less than 1 year	1-2 years	2 - 3 year	More than 3 years	Total
Gross Carrying Amount - Trade Receivables					
Considered good	656	10	42	60	768
Credit impaired	1	0	6	23	30
Gross Carrying Amount - Contract Assets	-	-	-	-	-
Expected loss rate	0.76%	100.00%	50.00%	20.00%	
Expected credit losses - Trade Receivables	10	10	23	35	78
Expected credit losses - Contract Assets	-	-	-	-	-
Carrying amount of trade receivables (net of provision)	**647**	**0**	**25**	**48**	**720**
Carrying amount of contract assets (net of provision)	-	-	-	-	-

Reconciliation of loss allowance provision of trade receivables and contract assets:

Particulars	Contract Assets	Trade Receivables
Loss Allowance as on April 01, 2024	**61**	**72**
Increase in loss allowance recognised in profit or loss during the year	-	6
Less:Transferred in relation to demerger pursuant to Scheme of arrangement (refer note 16)	(61)	-
Loss Allowance as on March 31, 2025	-	**78**
Increase in loss allowance recognised in profit or loss during the year	-	17
Loss Allowance as on March 31, 2026	-	**95**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The credit default risk on balances with banks and financial institutions is considered to be negligible. The financial guarantees given to subsidiaries are reviewed and assessed for impairment at each reporting date under Ind AS 109.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts of each class of financial assets.

c. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period for trade payables is about 60 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at March 31, 2026						
Borrowings	341	339	1,315	-	1,995	
Other financial liabilities	23	55	10	-	88	
Acceptances	167	104	-	-	271	
Trade payables	1,045	20	-	-	1,065	
Advances received under advance payment and sales agreement (APSA)	167	-	-	-	167	
Payables for purchase of Property, plant and equipments	-	53	-	-	53	
Derivative instruments	37	24	-	-	61	
Lease liability	6	31	77	19	133	
	1,786	**626**	**1,402**	**19**	**3,833**	

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Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
Borrowings		438	598	1,013	79	2,127
Other financial liabilities		50	2	-	-	52
Acceptances		305	-	-	-	305
Trade payables		519	204	-	-	723
Advances received under advance payment and sales agreement (APSA)		181	-	-	-	181
Payables for purchase of Property, plant and equipments		5	15	10	-	30
Derivatives		-	13	-	-	13
Lease liability		8	22	91	28	149
		1,505	**854**	**1,114**	**107**	**3,580**

The group has access to ₹ 951 crores (March 31, 2025 : ₹ 1,303) undrawn fund based borrowing facilities at the end of the reporting period.

Note 44: Financial Risk Management

Cash flow hedges

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments for sales and purchases mainly in USD, EUR and GBP. The foreign exchange option contracts are designated as hedging instruments in cash flow hedges of USD Borrowings. The foreign exchange forward contract and option contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

The cash flow hedges for such derivative contracts as at 31 March 2026 were assessed to be highly effective and a net unrealised gain / (loss) of ₹ (36) crores, with a deferred tax asset of ₹ 8 crores relating to the hedging instruments, is included in OCI. Comparatively, the cash flow hedges as at 31 March 2025 were assessed to be highly effective and an unrealised gain / (loss) of ₹ (1) crore, with a deferred tax asset of ₹ 0 crore relating to the hedging instruments, was included in OCI. The amounts retained in OCI at 31 March 2026 are expected to mature and affect the statement of profit and loss during the year ended 31 March 2027.

Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

31 March 2026

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted average Strike Price/ Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets/ (Liabilities)					
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts- Assets	110	1	April 2025 - March 2026	1:1	AUD: ₹65.70 EUR: ₹110.41 GBP: ₹127.24 USD: ₹92.62	(1)	1
(ii) Foreign exchange forward contracts- Liabilities	1,134	(42)	April 2025 - March 2026	1:1	AED: ₹24.96 EUR: ₹108.36, GBP: ₹121.72, USD: ₹92.62, AUD: ₹64.32, CNH: ₹13.84	(37)	37

31 March 2026

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted average Strike Price/ Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets/ (Liabilities)					
(iii) Foreign exchange currency option contracts - Assets	332	20	June 2027 - December 2029	1:1	USD: ₹97.00 and USD: ₹102.00	17	(17)

31 March 2025

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted average Strike Price/ Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets/ (Liabilities)					
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts- Assets	266	2	April 2025 - Dec 2025	1:1	AED: ₹23.9 AUD: ₹54.28 EUR: ₹91.65 GBP: ₹109.63 USD: ₹86.67	1	(1)
(ii) Foreign exchange forward contracts- Liabilities	332	(5)	April 2025 - Nov 2025	1:1	CNH: ₹11.96 EUR: ₹93.04 USD: ₹86.87 GBP: ₹111.35	(5)	5

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

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(b) Disclosure of effects of hedge accounting on financial performance

31 March 2026

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(20)	-	(8)	Revenue and Finance Cost

31 March 2025

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(4)	-	1	Revenue and COGS

The Group's hedging policy requires for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale may arise if:
- the critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Refer note 18 for the details related to movement in cash flow hedging reserve.

Note 45: Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and/or the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents excluding discontinued operations.

The recent investments by the Company in new businesses, increasing the capacity of existing businesses and increase in working capital due to certain projects has lead to increase in capital requirement. The Company expects to realise the benefits of these investments in near future.

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Particulars	As at 31 March 2026 (₹ in crores)	As at 31 March 2025 (₹ in crores)
Interest bearing loans and borrowings (including interest accrued but not due)	1839	1,833
Less: Cash and cash equivalents & current investment*	(304)	(452)
Net debt	**1535**	**1,381**
Equity share capital	98	98
Other equity	2170	1,892
Total capital	**2268**	**1,990**
Capital and net debt	**3803**	**3,370**
Gearing ratio	40.37%	40.97%

*Includes other bank balance of ₹ 2 crores (31 March 2025 : ₹ 56 crores) with respect to fixed deposit excluding deposits held as lien by banks against bank guarantees. These fixed deposits can be encashed by the Group at any time without any major penalties.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 46: Fair Values

a. Financial Instruments by Category

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year end:

Particulars	31 March 2026				31 March 2025			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Financial assets								
Investments								
Equity instruments	-	85	-		-	85	-	
Mutual funds	382	-	-		5	-	-	
Trade receivables	-	-	1066		-	-	826	
Loans	-	-	23		-	-	0	
Cash and cash equivalents	-	-	298		-	-	396	
Other bank balances	-	-	25		-	-	72	
Derivative financial assets	14	21	-		5	2	-	
Other financials assets	-	-	111		-	-	82	
Total financial assets	**396**	**106**	**1523**		**10**	**87**	**1376**	
Financial liabilities	-	-	1827		-	-	1818	
Borrowings	-	-	167		-	-	181	
Advances received under advance payment and sales agreement (APSA)	-	-	271		-	-	305	
Acceptances	-	-	1065		-	-	723	

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Particulars	31 March 2026				31 March 2025			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Trade Payables	-	-	1065		-	-	723	
Derivative financial liabilities	18	43	-		8	5	-	
Payables for purchase of Property, plant and equipment	-	-	53		-	-	30	
Other financial liabilities	-	-	88		-	-	53	
Total financial liabilities	**18**	**43**	**3472**	**-**	**8**	**5**	**3110**	

b. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in Mutual funds				
As at 31 March 2026	382	382	-	-
As at 31 March 2025	5	5	-	-
Investments in equity shares of ASOCS				
As at 31 March 2026	85	-	-	85
As at 31 March 2025	85	-	-	85
Derivative financial assets - Foreign Exchange Forward Contracts				
As at 31 March 2026	15	-	15	-
As at 31 March 2025	7	-	7	-
Derivative financial assets - Foreign Exchange Forward Contracts				
As at 31 March 2026	20	-	20	-
As at 31 March 2025	-	-	-	-
Derivative financial Liabilities - Foreign Exchange Forward Contracts				
As at 31 March 2026	61	-	61	-
As at 31 March 2025	13	-	13	-

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3.

c. Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of mutual funds are based on NAV at the reporting date. The Company enters into derivative financial instruments with financial institutions with investment grade credit ratings. The foreign currency forwards - the present value of the future cash flows based on the forward exchange rates at the balance sheet date.

The fair value of investment in ASOCS Limited is based on the valuation exercise performed based on the latest funding round.

d. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025:

Particulars	(₹ in crores) Investments in Equity Shares of Associate
As at 31 March 2024	**88**
Fair Value through OCI	(3)
As at 31 March 2025	**85**
Fair Value through OCI	-
As at 31 March 2026	**85**

e. Valuation inputs and relationships to fair value

The fair value of investment in ASOCS Ltd. (start-up) as on March 31, 2026 was assessed as Rs. 85 (March 31, 2025 : Rs. 85) as per the valuation exercise performed based on the latest funding round.

The Group holds investments which are convertible instruments issued by private early-stage companies. These investments are classified as financial assets and are measured at fair value through OCI (FVOCI) in accordance with Ind-AS 109 and Ind-AS 113.

The fair value of these investments is determined using unobservable inputs reflecting assumptions that market participants would use. These are classified within Level 3 of the fair value hierarchy

f. Valuation processes

The finance department of the Group includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values

External valuers are involved for valuation of significant assets, such as unquoted financials assets. Involvement of external valuers is decided by the valuation team. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Valuation team decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

The management assessed that the carrying value of cash and cash equivalents, trade receivables, acceptances, trade payables, other current assets and liabilities approximate their fair value largely due to the short-term maturities of these instruments.The management has further assessed that carrying value of borrowings availed approximate their fair value largely due to the interest rates being variable or in case of fixed rate borrowings/loans, movements in interest rates from the recognition of such financial instrument till period end not being material.

Note 47: Related Party Transactions

A. Name of related party and nature of its relationship:

(a) Related parties where control exists

1. Holding company

Twin Star Overseas Limited, Mauritius (Immediate holding company)
Vedanta Incorporated, Bahamas (Ultimate holding company)

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Note 47: Related Party Transactions

2. Ultimate Controling Party

Sterlite Technologies Limited is a subsidiary of Twin Star Overeas Limited (Twin Star). Vedanta Incorporated, Bahanmas (Vedanta) (formerly known as Volcan Investments Limited ('Volcan')) holds 100 % of the share capital and 100 % of the voting rights of Twin Star. Vedanta is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Mr. Anil Agarwal is the protector and the one of the beneficiaries of the Trust. Twin Star Overeas Limited, Vedanta, and Anil Agarwal Discretionary Trust do not produce Group financial statements.

(b) Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year

(i) Fellow Subsidiaries

Cairn India Holdings Ltd
Sterlite Electric Limited (Formerly known as Sterlite Power Transmission Limited)
Vedanta Limited
STL Networks Limited
Hindustan Zinc Limited
Ferro Alloys Corporation Limited (FACOR)
ESL Steel limited
Talwandi Sabo Power Limited
Bharat Aluminium Company Limited
Fujairah Gold FZC
Malco Energy Limited
Sterlite Convergence Limited
Meenakshi energy Limited
Vizag General Cargo Berth
Konkola Copper Mines Plc
Runaya Private Limited
Runaya Refining LLP
Vedanta Medical Research Foundation
Runaya Eckart Aluminium Powders Private Limited
V-Spark Deeptech Ventures Private Limited
Sterlite Technologies UK Ventures Ltd

(ii) Joint ventures

Sterlite Conduspar Industrial Ltda (50:50 joint venture between Sterlite Technologies UK Ventures Limited and Conduspar Condutores Eletricos Limiteda) (till March 31, 2025 as transferred pursuant to scheme of arrangement for demerger (refer note 16))

(iii) Key management personnel (KMP)

Mr. Anil Agarwal (Chairman)
Mr. Pravin Agarwal (Vice Chairman & Whole-time Director)
Mr. Sandip Das (Non executive & Independent Director) (till October 15, 2024)
Ms. Kumud Srinivasan (Non executive & Independent Director) (till May 21, 2025)
Mr. B. J Arun (Non executive & Independent Director)
Mr. S Madhavan (Non executive & Independent Director) (till January 19, 2026)
Mr. Ankit Agarwal (Managing Director)
Mr. Venkatesh Murthy
Mrs. Amrita Gangotri (Independent Director w.e.f August 05, 2024)
Mr. Rajiv Agarwal (Independent Director w.e.f May 22, 2025)
Mr. Sathia Jeeva Krishnan Chidambara (w.e.f. January 14, 2026)

(iv) Relative of key management personnel (KMP)

Mrs. Jyoti Agarwal
Mrs. Shweta Ankit Agarwal
Mrs. Ruchira Agarwal
Mrs. Sonakshi Agarwal
Mr. Navin Agarwal
Mr. Rahool Arun

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 47: Related Party Transactions

(v) Entities where key management personnel or relatives of key management personnel have significant influence (EKMP)

Universal Floritech LLP (EKMP)
Sterlite Tech Foundation (EKMP)
Pravin Agarwal Family Trust (EKMP)
Anil Agarwal Foundation

(c) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

(i) Key management personnel (KMP)

Mr. Tushar Shroff (Chief Financial Officer till March 31, 2025)
Mr. Amit Deshpande (Company Secretary till January 31, 2025)
Ms. Mrunal Asawadekar (Company Secretary from February 01, 2025)
Mr. Ajay Jhanjhari (Chief Financial Officer w.e.f May 16, 2025)

B. The transactions with related parties during the year and their outstanding balances are as follows:-

S. No.	Particulars	Joint Ventures / Associates		Holding Company		KMP		Relatives of KMP		Fellow Subsidiaries/ EKMP		Total	Total
I	Transactions (including continuing and discontinued operations)	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Remuneration $	-	-	-	-	16	14	1	0	-	-	17	14
2	Sitting Fees	-	-	-	-	0	0	-	-	-	-	0	0
3	Commission	-	-	-	-	2	1	-	-	-	-	2	1
4	Management fees received	-	-	-	-	-	-	-	-	7	0	7	0
5	Reimbursement of expenses	-	-	-	-	-	-	-	-	-	0	-	0
6	Purchase of goods & services	-	-	-	-	-	-	-	-	295	241	295	241
7	Sale of goods & services	-	-	-	-	-	-	-	-	350	198	350	198
8	Contributions made for CSR	-	-	-	-	-	-	-	-	3	5	3	5
9	Rental income	-	-	-	-	-	-	-	-	0	0	0	0
10	Corporate Guarantee given	-	-	-	-	-	-	-	-	347	0	347	0
11	Loans and advances given	-	-	-	-	-	-	-	-	23	0	23	0
12	Interest charged on loans	-	-	-	-	-	-	-	-	1	0	1	0
13	Pass through transactions - STL Networks (refer note "F" below)	-	-	-	-	-	-	-	-	3434	0	3434	0
II	**Outstanding Balances**												
1	Loans & advances receivables	-	-	-	-	-	-	-	-	23	-	23	-
2	Trade receivables	-	-	-	-	-	-	-	-	105	59	105	59
3	Other receivables	-	-	-	-	-	-	-	-	20	-	20	-
4	Trade payables (refer note "H" below)	-	-	-	-	-	-	-	-	1	-	1	-
5	Other financial liabilities (refer note "F" below)	-	-	-	-	-	-	-	-	3	-	3	-
6	Corporate and bank guarantees received and given	-	-	-	-	-	-	-	-	114^	114^	114^	114^
7	Corporate Guarantee given	-	-	-	-	-	-	-	-	347	-	347	-

$ Refer note 39 (2) for details

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Note 47: Related Party Transactions

C. Disclosure in respect of material related party transaction during the year:

S. No.	Particulars	Relationship	31 March 2026	31 March 2025
1	**Remuneration $**			
	Mr. Pravin Agarwal	KMP	9	5
	Mr. Ankit Agarwal	KMP	4	3
	Mr. Tushar Shroff	KMP	-	3
	Mr. Amit Deshpande	KMP	-	1
	Mr. Venkatesh Murthy	KMP	2	1
	Mrs. Shweta Ankit Agarwal	Relatives of KMP	0	-
	Mr. Ajay Jhanjhari	KMP	1	-
	Mrs. Mrunal Vasant Dixit	KMP	0	-
	Mr. Rahool Arun	Relatives of KMP	0	0
			17	**14**
2	**Sitting Fees**			
	Mr. Sandip Das	KMP	-	0
	Ms. Kumud Srinivasan	KMP	0	0
	Mr. S. Madhavan	KMP	**0**	0
	Mr. Rajiv Agarwal	KMP	**0**	-
	Mr. Sathia Jeeva Krishnan Chidambara	KMP	0	-
	Mr. B J Arun	KMP	0	0
	Ms. Amrita Gangotra	KMP	0	0
			0	**0**
3	**Commission**			
	Ms. Kumud Srinivasan	KMP	0	0
	Mr. S. Madhavan	KMP	0	0
	Mr. B J Arun	KMP	0	0
	Ms. Amrita Gangotra	KMP	0	-
	Mr. Sandip Das	KMP	0	0
			2	**1**
4	**Management fees received**			
	Cairn India Holdings Ltd	Fellow Subsidiary	-	0
	STL Networks Limited	Fellow Subsidiary	7	-
			7	**0**
5	**Reimbursement of expenses**			
	Cairn India Holdings Ltd	Fellow Subsidiary	-	0
			-	0
6	**Purchase of goods & services**			
	Vedanta Limited	Fellow Subsidiary	265	211
	Sterlite Electric Limited	Fellow Subsidiary	-	-
	Universal Floritech LLP	EKMP	0	0
	Runaya Private Limited	Fellow Subsidiary	30	31
			295	**241**

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Note 47: Related Party Transactions

S. No.	Particulars	Relationship	31 March 2026	31 March 2025
7	**Sale of goods & services**			
	Sterlite Electric Limited	Fellow Subsidiary	5	4
	Hindustan Zinc Limited	Fellow Subsidiary	57	47
	Vedanta Limited	Fellow Subsidiary	176	116
	Ferro Alloys Corporation Limited	Fellow Subsidiary	5	3
	ESL Steel limited	Fellow Subsidiary	18	9
	Bharat Aluminium Company Limited	Fellow Subsidiary	22	11
	Talwandi Sabo Power Limited	Fellow Subsidiary	3	1
	MALCO Energy Limited	Fellow Subsidiary	1	1
	The Anil Agarwal Foundation	EKMP	1	-
	Sterlite Convergence Limited	Fellow Subsidiary	0	0
	Fujairah Gold FZC	Fellow Subsidiary	0	0
	Meenakshi energy Limited	Fellow Subsidiary	1	0
	Vizag General Cargo Berth	Fellow Subsidiary	1	0
	Konkola Copper Mines Plc	Fellow Subsidiary	4	3
	Runaya Refining LLP	Fellow Subsidiary	0	-
	Vedanta Medical Research Foundation	Fellow Subsidiary	0	-
	Runaya Eckart Aluminium Powders Pvt Ltd	Fellow Subsidiary	0	-
	V-Spark Deeptech Ventures Pvt Ltd	Fellow Subsidiary	0	-
	STL Networks Limited	Fellow Subsidiary	56	-
	Sterlite Technologies UK Ventures Ltd	Fellow Subsidiary	0	-
			350	**198**
8	**Contributions made for CSR**			
	Sterlite Tech Foundation	EKMP	3	5
			3	**5**
9	**Rental income**			
	Universal Floritech LLP	EKMP	0	0
			0	**0**
10	**Corporate Guarantee given**			
	STL Networks Limited	Fellow Subsidiary	347	-
			347	**-**
11	**Loans and advances given**			
	STL UK Holdco Limited	Fellow Subsidiary	23	-
			23	**-**
12	**Interest charged on loans**			
	STL UK Holdco Limited	Fellow Subsidiary	1	-
			1	**-**

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S. No.	Particulars	Relationship	31 March 2026	31 March 2025
13	**Pass through transactions - STL Networks**			
	Pass through customer collection	Fellow Subsidiary	750	-
	Pass through factoring collection	Fellow Subsidiary	813	-
	Pass through payments to financial institutions	Fellow Subsidiary	1317	-
	Pass through customer invoicing	Fellow Subsidiary	553	-
			3434	**-**

Note 47: Related Party Transactions

D. Compensation of Key management personnel of the company $

Particulars	31 March 2026	31 March 2025
Short term employee benefits	15	13
Long term & Post employment benefits	1	1
Share based payment transaction*	1	0
Total compensation paid to key management personnel	**17**	**14**

$The Group has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹ 11 crores. The Holding company and its subsidiary proposes to seek necessary approval of the shareholders by way of a special resolution at their respective ensuing Annual General Meeting.

*Share-based payments include the perquisite value of stock incentives excercised during the year,determined in accordance with the provisions of the Income-tax Act,1961.

E. Terms and Conditions

a. Transactions relating to dividends for equity shares were on the same terms and conditions that applied to other shareholders.
b. All outstanding balances are unsecured and repayable in cash.
c. The transactions with the related parties disclosed above are net of goods and services tax (as applicable).
d. The outstanding balances of related parties disclosed above are gross of goods and services tax (as applicable).

F. Consequent to the Scheme of Arrangement referred in Note 16, the Company (STL) and STL Networks Limited (STNL) have been in process for separation of banking limits and other factoring arrangements for STNL. Pending such separation, as per the Scheme referred to in Note 16, STL is temporarily facilitating banking transactions on behalf of the STNL on a passthrough basis. Also, pending novation of certain customer contracts in favour of STNL, the Company raises invoices and makes collections on behalf of STNL. These are administrative arrangements and do not alter the primary rights and obligation for assets and liabilities that have been transferred to STNL under the Scheme. Amounts paid, received or facilities utilized by the Company on behalf of STNL are recorded as balances receivable from/payable to STNL and are recoverable/settled in the ordinary course of business.

G. During the current year, a guarantee of ₹ 347 crores was given on behalf of STL Networks Limited, fellow subsidiary, consequent to the scheme of arrangement for demerger, for the purpose of counter guarantees for certain banking arrangements.

H. Excludes payables disclosed under Acceptances (Note 21).

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

Note 48: Borrowings secured against Current Assets

List of banks to which stock statements are submitted by the Group:

Sr No	Bank Name
1	ICICI Bank Ltd.
2	State Bank of India
3	Yes Bank Ltd
4	Axis Bank Ltd
5	IDFC FIRST Bank Ltd
6	Indusind Bank Limited
7	Bank of Baroda
8	RBL Bank Ltd.
9	The Federal Bank Limited
10	IDBI Bank Limited
11	Deutsche Bank AG
12	Union Bank of India
13	HDFC Bank Ltd.
14	Export-Import Bank of India
15	Citi Bank

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns of statements of current assets filed by the Company with banks are in agreement with the books of accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

Note 49: Interests in Joint Venture

Joint Venture - Sterlite Conduspar Industrial Ltda

Set out below are the details of Joint venture of the Group. During the previous year and until March 31, 2025 the Group had a 50.00% interest in Sterlite Conduspar Industrial Ltda, a joint venture engaged in the manufacturing of optical fibre cables of some of the Group's main product lines in Brazil. As on March 31, 2025 Investment in Sterlite Conduspar Industrial Ltda has been transferred to STL Networks pursuant to scheme of arrangement for demerger (refer note 16). The Group's interest in Sterlite Conduspar Industrial Ltda ('Joint Venture') is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its unaudited financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Current assets		5
Non-current assets		6
Total Assets (A)		**11**
Current liabilities		14
Non-current liabilities		35
Total Liabilities (B)		**49**
Net Assets (A+B)		**(38)**
Proportion of the Group's ownership		0.00%
Carrying amount of the investment	-	-

Summarised statement of profit and loss of the Joint Venture:

Particulars	31 March 2026 (₹ in crores)	31 March 2025 (₹ in crores)
Revenue		-
Other Income		-
Cost of raw material and components consumed		-
Depreciation & amortization		-
Finance cost		-
Employee benefit		-
Other expense		-
Loss before tax		-
Income tax expense		-
Loss for the year		-
Other comprehensive income		-
Total comprehensive income for the year		-
Group's share of loss for the year		-
Unrecognised share of profit / (loss) of joint venture		-

As per paragraph 39 of Ind AS 28, the group has not recongnised further share of loss of joint venture, as the equity investment in joint venture is reduced to zero.
The Group has initiated the liquidation process of the jointly controlled entity and appointed the liquidator, which was approved by both the jointly controlled entity partners vide meeting dated December 12, 2024 and was approved by the Local Authorities on April 16, 2025.

The Group had no contingent liabilities or capital commitments relating to its interest in joint venture as at 31 March 2026 and 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026
(All amounts are in ₹ crores, unless otherwise stated)

Note 50: Advances under Advance payment and Sales Agreement (APSA)

During the prior years, the Group had received an interest-bearing advance of ₹ 207 crores under an Advance Payment and Sales Agreement (APSA). The advance received is recongnized as a current financial liability in accordance with the terms of the agreement and requirements of Ind AS 109 (Financial Instruments). The outstanding balance as on March 31, 2026 is ₹ 167 crores (March 31, 2025 : ₹ 181 crores).

Note 51: Exceptional items includes:

i. 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. The Group 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 Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated financial statements for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 12 crores and long-term compensated absences of ₹ 3 crores primarily arises due to change in wages definition. The Group 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.

ii. Reversal of impairment charge of ₹ 31 crores during the quarter and year ended March 31, 2026 relating to assets of Jiangsu Sterlite Fiber Technology Co. Ltd (a wholly owned subsidiary of the Company) based on assessment of recoverable value of assets performed by management.

Note 52: Outstanding undisputed statutory dues

There is an outstanding provident fund balance amounting to ₹ 1.94 lacs as at March 31, 2026 for a period of more than 6 months, due to technical issues on portal with respect to KYC of an employee of Sterlite Tech Cable Solutions Limited (March 31, 2025 : ₹ 0.85 lacs). The company is in the process of resolving the same.

Note 53: Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated. Amounts below rounding off norm followed by the Company are disclosed as "0".

Note 54: Previous Year Figures

Previous year figures have been reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Sachin Parekh
Partner
Membership Number : 107038

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Pravin Agarwal
Vice Chairman & Whole-time Director
DIN : 00022096

Ajay Jhanjhari
Chief Financial Officer

Place: Mumbai
Date: April 29, 2026

Ankit Agarwal
Managing Director
DIN : 03344202

Mrunal Asawadekar
Company Secretary

Membership No. : A24346

FORM AOC-1 - PART A

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

(₹ in crores)

S. No.	Name of Subsidiary	Country of Incorporation	Reporting currency	Exchange rate (INR)	Share Capital	Reserve & Surplus	Total Liabilities	Total Assets	Investment	Turnover (Gross Revenue)	Profit/(loss) before taxation	Provision for taxation	Profit /(loss) after taxation	Proposed dividend	% of Holding
1	Speedon Network Limited	India	₹	NA	1.55	(49.08)	55.59	8.06	-	3.81	(5.72)	-	(5.72)	-	100%
2	STL Digital Limited	India	₹	NA	0.05	(219.84)	392.63	172.84	5.38	216.36	(30.00)	41.00	(71.00)	-	100%
3	Sterlite Tech Cables Solutions Limited	India	₹	NA	15.05	249.99	454.26	719.30	-	560.39	(3.29)	(0.58)	(2.71)	-	100%
4	Sterlite Global Ventures (Mauritius) Limited	Mauritius	USD	94.83	194.18	122.42	0.99	317.59	204.79	-	3.77	-	3.77	-	100%
5	Jiangsu Sterlite Fiber Technology Co. Limited	China	RMB	13.57	194.18	122.42	0.99	317.59	204.79	-	3.77	-	3.77	-	100%
6	Sterlite (Shanghai) Trading Company Limited	China	RMB	13.57	65.71	1.31	(1.49)	65.53	65.49	73.47	0.54	-	0.54	-	100%
7	Metallurgica Bresciana S.p.A.#	Italy	EUR	107.57	56.18	369.12	359.83	785.13	0.03	939.41	71.90	15.35	56.55	-	100%
8	Elitecore Technologies (Mauritius) Limited	Mauritius	MUR	1.99	0.14	0.58	0.12	0..84	-	-	0.05	-	0.05	-	100%
9	Elitecore Technologies SDN. BHD	Malaysia	MYR	23.22	-	0.52	0.87	1.39	-	-	0.04	-	0.04	-	100%
10	Sterlite Tech Holding Inc.	USA	USD	94.83	-	88.86	281.44	370.30	144.06	-	(3.38)	(0.79)	(2.59)	-	100%
11	Sterlite Technologies Inc. (South Carolina)	USA	USD	94.83	144.06	125.90	1241.83	1511.79	-	1688.09	56.00	8.58	47.42	-	100%
12	PT Sterlite Technologies Indonesia (dissolved w.e.f. February 12, 2026)	Indonesia	IDR	0.01	2.22	(1.71)	0.01	0.52	-	-	(0.05)	-	(0.05)	-	0%
13	Sterlite Technologies DMCC	United Arab Emirates	AED	25.54	0.10	30.82	15.63	46.55	-	13.59	2.79	0.22	2.57	-	100%
14	Sterlite Technologies Pty. Ltd.	Australia	AUD	64.28	-	4.70	18.78	23.48	-	9.04	(0.51)	(0.15)	(0.36)	-	100%
15	STL Optical Interconnect S.p.A.#	Italy	EUR	107.57	0.87	(109.48)	360.75	252.14	223.33	-	(12.74)	(3.55)	(9.19)	-	0%
16	Optotec S.p.A.	Italy	EUR	107.57	33.39	67.51	56.83	157.73	0.01	113.33	8.15	2.27	5.88	-	100%
17	Optotec International S.A.	Switzerland	CHF	NA											100%
18	STL Tech Solutions Limited, UK	UK	GBP	123.88	4.13	(4.73)	24.09	23.49	0.26	-	(0.18)	-	(0.18)	-	100%
19	STL Digital Inc. (USA)	USA	USD	94.83	-	12.25	14.63	26.88	-	23.16	3.10	0.34	2.76	-	100%
20	STL Digital UK Limited	UK	GBP	123.88	-	1.98	3.82	5.80	-	7.54	0.69	0.18	0.51	-	100%
21	STL Solutions Germany GmbH	Germany	EUR	107.57	0.22	(1.80)	2.86	1.28	-	-	0.64	0.10	0.54	-	100%
22	STL Optical Connectivity NA, LLC (Incorporated on February 20, 2025)	USA	USD	94.83	-	(1.22)	129.26	128.04	-	136.38	4.63	5.76	(1.13)	-	100%

#STL Optical Interconnect S.p.A. merged with Metallurgica Bresciana S.p.A effective March 31, 2026 with appointed date of April 1, 2025.

Corporate Information

Board of Directors

Anil Agarwal
Pravin Agarwal
Ankit Agarwal
S. Krishnan
B.J. Arun
Amrita Gangotra
Venkatesh Murthy
Rajiv Agarwal

Chief Financial Officer

Ajay Jhanjhari

Company Secretary & Compliance Officer

Mrunal Asawadekar

Leadership Team

Ankit Agarwal,
Managing Director

Ajay Jhanjhari,
Chief Financial Officer

Rahul Puri,
CEO- Optical Network Business

Naveen Bolalingappa,
CEO – STL Digital

Dr. Badri Gomatam,
Group Chief Technology Officer

Anshu Mordia,
Group Chief Human Resources Officer

Rohit Goyal,
Global Head of Marketing & Communications

Bankers

ABSA Bank
Axis Bank
BANCA NAZIONALE DEL LAVORO
Citibank NA
CTBC Bank Co. Ltd.
DBS Bank
Emirates NBD Bank (P.J.S.C)
Export-Import Bank of India
HDFC Bank
ICICI Bank
IDBI Bank
IDFC First Bank
Indusind Bank
INTESA SPA
Mashreq Bank
RBL Bank
Shinhan Bank
State Bank of India
The Federal Bank
UNICREDIT
Union Bank of India
Yes Bank
CSB Bank

Registered Office

4th Floor, Godrej Millennium, Koregaon Road 9,
STS 12/1, Pune-411001, Maharashtra



Locations

Australia, Belgium, China, Columbia, France, Germany, India, Indonesia, Italy, Korea (the Republic of), Ivory Coast, Malaysia, Mauritius, Mexico, Netherlands, Philippines, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Taiwan, AE, UK, USA

Registrar and Transfer agents

Kfin Technologies Limited, (Unit – Sterlite Technologies Limited) Selenium Tower B, Plot Nos. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad 500 032, India

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