

**February 03, 2026**

**Department of Corporate Services**

BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai - 400001

**Scrip Code: 544395**

**Subject: Outcome of the Board Meeting held on February 03, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 30, 33, 52, 54 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., February 03, 2026, inter-alia considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

In this regard, please find enclosed herewith:

1. Unaudited Consolidated and Standalone Financial Results;
2. Limited Review Report on the Unaudited Consolidated and Standalone Financial Results;
3. Statement of utilization of issue proceeds of Non-Convertible Debentures under Regulation 52(7) of the SEBI Listing Regulations for the quarter ended December 31, 2025;
4. Statement of Material Deviation under Regulation 52(7A) of the SEBI Listing Regulations, confirming Nil deviation(s) for the quarter ended December 31, 2025; and
5. The details of security cover for the quarter ended December 31, 2025 along with the certificate of the Statutory Auditors of the Company pursuant to Regulation 54 of the SEBI Listing Regulations.

We further wish to inform you that the Board Meeting held today commenced at 16:35 hours and concluded at 17:15 hours.

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

We request you to kindly take this on your record.

Thanking You,

**For STL Networks Limited**

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

**Encl: a/a**

**STL Networks Limited**

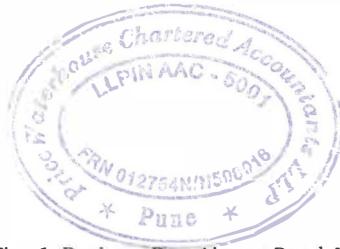
Corporate office : Capital Cyberscape, 15<sup>th</sup> and 16<sup>th</sup> Floor, Sector 59, Gurugram, Haryana 122102 | T : +91 124 4561850 | CIN -L72900PN2021PLC199875  
Registered office : 4<sup>th</sup> Floor, Godrej Millennium, Koregaon Park Road 9, STS 12/1, Pune, Maharashtra 411001 | investors@inveniatech.com

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
STL Networks Limited  
4th Floor, Godrej Millennium,  
Koregaon Road 9,  
STS 12/1, Pune 411001.

1. We have reviewed the unaudited standalone financial results of STL Networks Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying "Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

## Price Waterhouse Chartered Accountants LLP

5. We were neither engaged to review, nor have we reviewed the financial results for the corresponding period for the quarter ended December 31, 2024, and year to date results for the period April 01, 2024 to December 31, 2024, accordingly, we do not express any conclusion on the financial results for the quarter ended December 31, 2024 and year to date results for the period April 01, 2024 to December 31, 2024. As set out in note 2 to the Statement, these figures have been furnished by the Management. Our conclusion on the Statement is not modified in respect this matter.

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

SACHIN  
RAJNIKANT  
PAREKH

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Date: 2026.02.03 17:41:19  
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Sachin Parekh  
Partner  
Membership Number : 107038  
UDIN : 26107038EDCFIR3846  
Place: Mumbai  
Date: February 03, 2026

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in crores except earnings per share)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Revenue from operations	304.76	198.27	265.98	670.57	901.77	1,059.90
Other income	10.03	8.05	2.87	45.19	22.28	37.72
<b>Total income (I)</b>	<b>314.79</b>	<b>206.32</b>	<b>268.85</b>	<b>715.76</b>	<b>924.05</b>	<b>1,097.62</b>
Cost of components and bought-outs consumed	158.17	90.93	39.31	283.44	354.84	379.07
Other direct costs	90.63	69.04	152.71	254.08	354.20	439.15
Employee benefits expense	26.01	19.51	30.04	68.43	75.12	101.39
Other expenses	7.81	13.51	6.93	30.32	31.08	40.21
<b>Total expenditure (II)</b>	<b>282.62</b>	<b>192.99</b>	<b>228.99</b>	<b>636.27</b>	<b>815.24</b>	<b>959.82</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (III = I - II)</b>	<b>32.17</b>	<b>13.33</b>	<b>39.86</b>	<b>79.49</b>	<b>108.81</b>	<b>137.80</b>
Depreciation and amortisation expense	1.20	2.09	2.10	5.01	6.36	8.35
Finance costs	27.91	26.90	27.00	82.90	60.49	84.08
<b>Profit/ (loss) before exceptional item and tax (IV)</b>	<b>3.06</b>	<b>(15.66)</b>	<b>10.76</b>	<b>(8.42)</b>	<b>41.96</b>	<b>45.37</b>
<b>Exceptional item</b>						
Statutory impact of new Labour Codes (refer note 7)	4.96	-	-	4.96	-	-
<b>Profit/loss) before tax</b>	<b>(1.90)</b>	<b>(15.66)</b>	<b>10.76</b>	<b>(13.38)</b>	<b>41.96</b>	<b>45.37</b>
<b>Tax expenses/(credit) :</b>						
Current tax	4.91	(2.04)	3.16	4.91	11.49	14.50
Deferred tax	(4.57)	(1.38)	0.02	(5.87)	(0.30)	(0.05)
<b>Total tax expenses/ (credit) (V)</b>	<b>0.34</b>	<b>(3.42)</b>	<b>3.18</b>	<b>(0.96)</b>	<b>11.19</b>	<b>14.45</b>
<b>Profit/ (loss) after tax (VI = IV - V)</b>	<b>(2.24)</b>	<b>(12.24)</b>	<b>7.58</b>	<b>(12.42)</b>	<b>30.77</b>	<b>30.92</b>
<b>Other comprehensive income / (loss)</b>						
<b>Items that will not to be reclassified to profit or loss:</b>						
Remeasurements gain/ (loss) on defined employee benefits plans	0.27	0.16	0.57	0.58	0.13	0.61
Income tax effect on above	(0.07)	(0.04)	(0.14)	(0.15)	(0.03)	(0.15)
<b>Total other comprehensive income/(loss)(VII)</b>	<b>0.20</b>	<b>0.12</b>	<b>0.43</b>	<b>0.43</b>	<b>0.10</b>	<b>0.46</b>
<b>Total comprehensive income/ (loss) (VI + VII)</b>	<b>(2.04)</b>	<b>(12.12)</b>	<b>8.01</b>	<b>(11.99)</b>	<b>30.87</b>	<b>31.38</b>
Paid-up equity share capital (Including equity share capital suspense account) (face value ₹ 2 per share)	97.58	97.58	97.58	97.58	97.58	97.58
Other equity						1,066.27
<b>Earnings per equity share (EPS) (Amount in ₹) (Not annualised)</b>						
Basic EPS (₹)	(0.04)	(0.25)	0.15	(0.25)	0.63	0.63
Diluted EPS (₹)	(0.04)	(0.25)	0.15	(0.25)	0.63	0.63

1. The above unaudited standalone financial results ("the statement") of STL Networks Limited (the "Company") for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 03, 2026.

2. The statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 vide the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). The financial results for the quarter and nine months ended December 31, 2024, included in the statement is as furnished by the management of the Company and were neither audited nor subject to limited review by the statutory auditors of the Company.

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

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

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

4. Contract assets and trade receivables as at December 31, 2025 include ₹ 155.74 crores (March 31, 2025 : ₹ 155.74 crores) and ₹ 151.41 crores (March 31, 2025 : ₹ 135.51 crores), respectively, representing receivables from customers based on the terms and conditions implicit in the contracts in respect of closed/ substantially closed/ suspended projects. These aforementioned receivables are being disputed by the customer, for which the Company is under arbitration process. Considering the overall project status, past history, discussion/ correspondence with the customers, contractual terms and legal opinions, the Company has recognised expected credit loss of ₹ 61.00 crores and is confident that the balance receivables are good and fully recoverable.

5. Contract assets and trade receivables as at December 31, 2025 include ₹ 278.76 crores (March 31, 2025 : ₹ 276.50 crores) and ₹ 126.00 crores (March 31, 2025 : ₹ 125.58 crores), respectively, where the billing and collections are based on completion of certain specific milestones, which depend on obtaining certain regulatory and other approvals. Under the contractual terms, the responsibility to secure and provide these approvals lies with the customer, who is currently in the process of doing so. Management has reviewed the recoverability considering overall project status, past history, contractual terms and latest discussion/ correspondence with the customers, and is confident that these receivables are good and fully recoverable.

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

7. On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. 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 statement. The incremental impact consisting of gratuity of ₹ 3.33 crores and long-term compensated absences of ₹ 1.63 crores primarily arises due to change in wages definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

8. During the quarter ended December 31, 2025, the Company has issued and allotted 15,000 listed, rated, senior, secured, transferable, redeemable, Non Convertible Debentures ("NCDs") of a face value of ₹ 100,000 each, aggregating to ₹ 150 crores on a private placement basis. The NCDs carry a coupon rate of 10.25% p.a (payable quarterly) and are repayable in two equal installment on June 02, 2027 and September 02, 2027. The NCDs are secured by first ranking pari-passu charge by way of hypothecation over all of the current assets and second ranking pari-passu charge by way hypothecation over all of the movable fixed assets, both present and future. Details are as follows:

Particulars	Previous due date		Next Due Date				In ₹ Crores
	Principal	Interest	Next principal instalment date	Principal amount	Interest date	Interest amount	
NCD 10.25%	NA	NA	June 02, 2027	75.00	March 02, 2026	3.79	

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

9. The Company has further issued and allotted 10,000 Listed, Secured, Redeemable, Non-Convertible Debentures ("NCDs - 10.35%") of a face value of ₹ 100,000 each, aggregating to ₹ 100.00 crores on a private placement basis on January 30, 2026. The NCDs - 10.35% carry a coupon rate of 10.35% p.a. (payable quarterly) and are repayable in two equal installment on April 30, 2028 and June 30, 2028. NCDs - 10.35% are secured by first ranking pari-passu charge by way hypothecation over all current assets, second pari-passu charge by way hypothecation of movable fixed assets and the Company is required to maintain a minimum security cover of 1.20x as required by debenture trust deed.

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

Ratios	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1. Debt equity ratio</b> [Total borrowings (including lease liabilities) / total equity]	0.65	0.65	0.56	0.65	0.56	0.65
<b>2. Debt service coverage ratio (not annualised)</b> [(Profit after tax + interest, depreciation and amortisation)/ (finance cost + principal long term loan repayment + lease payments)]	0.86	0.58	1.19	0.84	1.09	1.09
<b>3. Interest service coverage ratio (not annualised)</b> [Profit after tax + interest, depreciation and amortisation]/ finance cost]	0.96	0.62	1.36	0.91	1.61	1.47
<b>4. Capital redemption reserve (in INR crores)</b>	-	-	-	-	-	-
<b>5. Net worth (in INR crores)</b> Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	161.97	162.81	172.96	161.97	172.96	173.68
<b>6. Current ratio</b> [Current assets/ current liabilities]	1.43	1.38	1.41	1.43	1.41	1.42
<b>7. Long term debt to working capital</b> [Long term debt including non current lease liabilities/ working capital]	0.21	0.04	0.05	0.21	0.05	0.05
<b>8. Bad debt to accounts receivable ratio</b> [(Bad debts + provision for doubtful debts)/ average trade receivables]	-	-	-	-	-	-
<b>9. Current liability ratio</b> [Current liabilities / total liabilities]	0.91	0.98	0.98	0.91	0.98	0.98
<b>10. Total debt to total assets</b> [Total debts (including lease liabilities)/ total assets]	0.24	0.25	0.21	0.24	0.21	0.26
<b>11. Trade receivables turnover ratio (annualised)</b> [Revenue from operations / average trade receivables]	1.20	0.82	1.01	0.89	1.29	1.23
<b>12. Inventory turnover ratio (annualised)</b> [Cost of components and bought-outs consumed / average inventory]	11.89	7.55	3.53	8.06	11.52	9.32
<b>13. Operating margin (%)</b> [Earnings before interest, depreciation, amortisation and tax/ revenue from operations]	8.93%	6.73%	14.99%	11.11%	12.07%	13.00%
<b>14. Net Profit Margin (%)</b> [Net profit after tax / revenue from operations]	-0.74%	-6.17%	2.85%	-1.85%	3.41%	2.92%
<b>15. Asset coverage ratio - NCD 10.25%</b> [Written down value of movable fixed assets and current assets mortgaged, hypothecated/ outstanding amount of borrowing]	3.65	-	-	3.65	-	-

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

Place : Gurugram

Date: February 03, 2026

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For and on behalf of the Board of Directors of

STL Networks Limited

**PANKAJ  
J MALIK**

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Date: 2026.02.03  
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Pankaj Malik  
CEO and Whole Time Director  
DIN : 10949402

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GOPAL CHANDRA  
RASTOGI  
Date: 2026.02.03  
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**Gopal Rastogi**  
Chief Financial Officer

Registered office: STL Networks Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001, [www.inveniatech.com](http://www.inveniatech.com)  
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# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
STL Networks Limited  
4th Floor, Godrej Millennium,  
Koregaon Road 9,  
STS 12/1, Pune 411001.

1. We have reviewed the unaudited consolidated financial results of STL Networks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its jointly controlled entity (refer Note 1 to the Statement) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying "Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025" (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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# Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial information of three subsidiaries reflects total revenues of INR 30.38 crores and INR 85.31 crores, total net loss after tax of INR 2.79 crores and INR 14.74 crores and total comprehensive loss of INR 2.79 crores and INR 14.74 crores for the quarter ended December 31, 2025 and for the period April 01, 2025 to December 31, 2025, respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2400 "Engagements to Review Historical Financial Statements" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The unaudited consolidated financial results include the Group's share of net loss after tax and total comprehensive loss of INR Nil for the quarter and nine months ended December 31, 2025, in respect of one jointly controlled entity based on their interim financial information, which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



## Price Waterhouse Chartered Accountants LLP

8. We were neither engaged to review, nor have we reviewed the financial results for the corresponding period for the quarter ended December 31, 2024 and year to date results for the period April 01, 2024 to December 31, 2024, and accordingly, we do not express any conclusion on the financial results for the quarter ended December 31, 2024 and year to date results for the period April 01, 2024 to December 31, 2024. As set out in note 2 to the Statement, these figures have been furnished by the Management.

Our conclusion on the Statement is not modified in respect of the matters referred in paragraphs 6, 7 and 8 above.

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

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Sachin Parekh  
Partner  
Membership Number: 107038  
UDIN: 26107038JCEWPA9236  
Place: Mumbai  
Date: February 03, 2026

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	(₹ in crores except earnings per share)					
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Revenue from operations	335.14	230.79	287.73	755.88	999.01	1,179.72
Other income	2.45	1.15	1.89	7.67	6.20	6.91
<b>Total income (I)</b>	<b>337.59</b>	<b>231.94</b>	<b>289.62</b>	<b>763.55</b>	<b>1,005.21</b>	<b>1,186.63</b>
Cost of components and bought-outs consumed	160.93	92.93	42.52	289.47	358.29	385.64
Other direct costs	91.65	72.10	156.05	261.62	384.78	478.83
Employee benefits expense	44.09	37.81	46.14	120.28	129.82	172.63
Other expenses	15.65	21.51	21.60	51.07	57.03	68.82
<b>Total expenses (II)</b>	<b>312.32</b>	<b>224.35</b>	<b>266.31</b>	<b>722.44</b>	<b>929.92</b>	<b>1,105.92</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (III = I - II)</b>	<b>25.27</b>	<b>7.59</b>	<b>23.31</b>	<b>41.11</b>	<b>75.29</b>	<b>80.71</b>
Depreciation and amortisation expense	2.88	3.76	3.72	10.00	11.73	14.86
Finance costs	28.99	28.46	28.45	87.70	65.35	88.71
<b>Profit/ (Loss) before exceptional item, tax and share of net profit/(loss) of investment accounted using equity method (IV)</b>	<b>(6.60)</b>	<b>(24.63)</b>	<b>(8.86)</b>	<b>(56.59)</b>	<b>(1.79)</b>	<b>(22.86)</b>
<b>Exceptional item</b>						
Statutory impact of new Labour Codes (refer note 7)	4.96	-	-	4.96	-	-
<b>Profit/ (Loss) before tax and share of net profit/(loss) of investment accounted using equity method (IV)</b>	<b>(11.56)</b>	<b>(24.63)</b>	<b>(8.86)</b>	<b>(61.55)</b>	<b>(1.79)</b>	<b>(22.86)</b>
Share of net profit /loss) in jointly controlled entity	-	-	-	-	-	-
<b>Profit/ (Loss) before tax (V)</b>	<b>(11.56)</b>	<b>(24.63)</b>	<b>(8.86)</b>	<b>(61.55)</b>	<b>(1.79)</b>	<b>(22.86)</b>
<b>Tax expense/(credit):</b>						
Current tax	4.91	(2.04)	3.16	4.91	11.49	14.50
Deferred tax	(5.96)	(3.30)	4.96	(14.24)	(2.34)	(5.41)
<b>Total tax expense/(credit) (VI)</b>	<b>(1.05)</b>	<b>(5.34)</b>	<b>8.12</b>	<b>(9.33)</b>	<b>9.15</b>	<b>9.09</b>
<b>Profit / (Loss) after tax (VII = V - VI) *</b>	<b>(10.51)</b>	<b>(19.29)</b>	<b>(16.98)</b>	<b>(52.22)</b>	<b>(10.94)</b>	<b>(31.95)</b>
<b>Other comprehensive income / (loss)</b>						
Items that may be reclassified to profit or loss :						
Exchange gain/ (loss) on translation of financial statements of foreign operations	0.51	1.70	7.08	5.93	1.41	3.93
Income tax effect on above	(1.01)	(1.46)	1.28	(7.25)	(0.36)	(3.63)
Items that will not be reclassified to profit or loss :						
Remeasurements gain / (loss) of defined employee benefits plans	0.27	0.16	0.57	0.58	0.13	0.61
Income tax effect on above	(0.07)	(0.04)	(0.14)	(0.15)	(0.03)	(0.15)
<b>Total Other comprehensive income/ (loss), net of tax (VIII) *</b>	<b>(0.30)</b>	<b>0.36</b>	<b>8.79</b>	<b>(0.89)</b>	<b>1.15</b>	<b>0.76</b>
<b>Total comprehensive income / (loss) (VII + VIII) *</b>	<b>(10.81)</b>	<b>(18.93)</b>	<b>(8.19)</b>	<b>(53.11)</b>	<b>(9.79)</b>	<b>(31.19)</b>
Paid-up equity share capital (Including equity share capital suspense account) (face value ₹ 2 per share)	97.58	97.58	97.58	97.58	97.58	97.58
Other equity						810.14
<b>Earnings / (Loss) per equity share (EPS)(Amount in ₹) (Not annualised)</b>						
Basic EPS (₹)	(0.22)	(0.39)	(0.34)	(1.07)	(0.22)	(0.65)
Diluted EPS (₹)	(0.22)	(0.39)	(0.34)	(1.07)	(0.22)	(0.65)

\* Attributable to owners of the Company

1. The above unaudited consolidated financial results (the "statement") of STL Networks Limited (the "Parent Company"), its subsidiaries (collectively, the Group) and its jointly controlled entity for the quarter and nine month ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 03, 2026. The statement includes the financial information of three subsidiaries - Sterlite Technologies UK Ventures Limited, STL UK Holdco Limited and Clearcomm Group Limited and one jointly controlled entity - Sterlite Conduspar Industrial Ltda (ceases to be a jointly controlled entity from April 16, 2025 being under process of liquidation).

2. The statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 vide the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). The financial results for the quarter and nine month ended December 31, 2024, included in the statement is as furnished by the management of the Parent Company and were neither audited nor subject to limited review by the statutory auditors of the Parent Company.

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

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

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

4. Contract assets and trade receivables as at December 31, 2025 includes ₹ 155.74 crores (March 31, 2025 : ₹ 155.74 crores) and ₹ 151.41 crores (March 31, 2025 : ₹ 135.51 crores), respectively, representing receivables from customers based on the terms and conditions implicit in the contracts in respect of closed/ substantially closed/ suspended projects. These aforementioned receivables are being disputed by the customer, for which the Parent Company is under arbitration process. Considering the overall project status, past history, discussion/ correspondence with the customers, contractual terms and legal opinions, the Group has recognised expected credit loss of ₹ 61.00 and is confident that the balance receivables are good and fully recoverable.

5. Contract assets and trade receivables as at December 31, 2025 include ₹ 278.76 crores (March 31, 2025 : ₹ 276.50 crores) and ₹ 126.00 crores (March 31, 2025 : ₹ 125.58 crores), respectively, where the billing and collections are based on completion of certain specific milestones, which depend on obtaining certain regulatory and other approvals. Under the contractual terms, the responsibility to secure and provide these approvals lies with the customer, who is currently in the process of doing so. Management has reviewed the recoverability considering overall project status, past history, contractual terms and latest discussion/ correspondence with the customers, and is confident that these receivables are good and fully recoverable.

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

7. On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Parent Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Parent Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement. The incremental impact consisting of gratuity of ₹ 3.33 crores and long-term compensated absences of ₹ 1.63 crores primarily arises due to change in wages definition. The Parent Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

8. During the quarter ended December 31, 2025, the Parent Company has issued and allotted 15,000 listed, rated, senior, secured, transferable, redeemable, Non Convertible Debentures ("NCDs") of a face value of ₹ 100,000 each, aggregating to ₹ 150 crores on a private placement basis. The NCDs carry a coupon rate of 10.25% p.a (payable quarterly) and are repayable in two equal installment on June 02, 2027 and September 02, 2027. The NCDs are secured by first ranking pari-passu charge by way of hypothecation over all of the current assets and second ranking pari-passu charge by way hypothecation over all of the movable fixed assets, both present and future of the Parent Company. Details are as follows:

In ₹ Crores						
Particulars	Previous due date		Next Due Date			
	Principal	Interest	Next principal instalment date	Principal amount	Interest date	Interest amount
NCD 10.25%	NA	NA	June 02, 2027	75.00	March 02, 2026	3.79

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

9. The Parent Company has further issued and allotted 10,000 Listed, Secured, Redeemable, Non-Convertible Debentures ("NCDs - 10.35%") of a face value of ₹ 100,000 each, aggregating to ₹ 100.00 crores on a private placement basis on January 30, 2026. The NCDs - 10.35% carry a coupon rate of 10.35% p.a. (payable quarterly) and are repayable in two equal installment on April 30, 2028 and June 30, 2028. NCDs - 10.35% are secured by first ranking pari-passu charge by way hypothecation over all current assets, second pari-passu charge by way hypothecation of movable fixed assets and the Parent Company is required to maintain a minimum security cover of 1.20x as required by debenture trust deed.

**STL NETWORKS LIMITED**

Notes to unaudited consolidated financial results :



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

Ratios	Quarter ended			Nine month ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1. Debt equity ratio</b> [Total borrowings (including lease liabilities) / total equity]	0.97	0.96	0.78	0.97	0.78	0.92
<b>2. Debt service coverage ratio (not annualised)</b> [(Profit after tax + interest, depreciation and amortisation)/(finance cost + principal long term loan repayment + lease payments)]	0.66	0.31	0.48	0.43	0.64	0.52
<b>3. Interest service coverage ratio (not annualised)</b> [Profit after tax + interest, depreciation and amortisation]/ finance cost]	0.74	0.45	0.55	0.52	1.01	0.81
<b>4. Capital redemption reserve (in crores)</b>	-	-	-	-	-	-
<b>5. Net worth</b> Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	28.30	37.40	100.17	28.30	100.17	79.81
<b>6. Current ratio</b> [Current assets/ current liabilities]	1.40	1.35	1.39	1.40	1.39	1.40
<b>7. Long term debt to working capital</b> [Long term debt including non current lease liabilities/ working capital]	0.28	0.11	0.12	0.28	0.12	0.13
<b>8. Bad debt to accounts receivable ratio</b> [(Bad debts + provision for doubtful debts)/ average trade receivables]	-	-	-	-	-	-
<b>9. Current liability ratio</b> [Current liabilities / total liabilities]	0.89	0.96	0.95	0.89	0.95	0.95
<b>10. Total debt to total assets</b> [Total debts (including lease liabilities)/ total assets]	0.28	0.30	0.25	0.28	0.25	0.30
<b>11. Trade receivables turnover ratio (annualised)</b> [Revenue from operations / average trade receivables]	1.32	0.96	1.09	1.01	1.39	1.35
<b>12. Inventory turnover ratio (annualised)</b> [Cost of components and bought-outs consumed / average inventory]	11.55	7.36	2.15	7.82	10.66	8.73
<b>13. Operating margin (%)</b> [Earnings before interest, depreciation, amortisation and tax/ revenue from operations]	6.06%	3.29%	8.10%	4.78%	7.54%	6.84%
<b>14. Net Profit Margin (%)</b> [Net profit after tax / revenue from operations]	-3.13%	-8.36%	-5.79%	-6.91%	-1.10%	-2.71%
<b>15. Asset coverage ratio - NCD 10.25%</b> [Written down value of movable fixed assets and current assets mortgaged, hypothecated/ outstanding amount of borrowing]	3.65	-	-	3.65	-	-

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

Place : Gurugram  
Date: February 03, 2026

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

**SACHIN  
RAJNIKANT  
PAREKH**  
Digitally signed by  
SACHIN RAJNIKANT  
PAREKH  
Date: 2026.02.03  
17:40:09 +05'30'

**PANKAJ  
MALIK**  
Digitally signed by  
PANKAJ MALIK  
Date: 2026.02.03  
16:56:28 +05'30'  
**Pankaj Malik**  
CEO and Whole Time Director  
DIN : 10949402

**GOPAL  
CHANDRA  
RASTOGI**  
Digitally signed by  
GOPAL CHANDRA  
RASTOGI  
Date: 2026.02.03  
16:58:44 +05'30'  
**Gopal Rastogi**  
Chief Financial Officer

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

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

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

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

Name of the Issuer	STL NETWORKS LIMITED
ISIN	INE1VXE07015
Mode of Fund Raising (Public issues/ Private Placement)	Private Placement
Type of instrument	Non-convertible Securities
Date of raising funds	December 02, 2025
Amount Raised	INR 150 crores
Funds utilized	INR 150 crores
Any deviation (Yes/No)	No
If above is Yes, then specify the purpose of for which the funds were utilized	NA
Remarks, if any	NA

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

Particulars	Remarks
Name of Listed Entity	STL NETWORKS LIMITED
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities
Date of raising funds	December 02, 2025
Amount raised	INR 150 crores
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

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

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object	Remarks, if any
The funds raised by the Company by way of issue of Debentures shall be utilised for the purpose of meeting the Company's working capital requirement and general corporate purposes.	NA	INR 150 crores	NA	INR 150 crores	NA	NA

**For STL Networks Limited**

**Gopal Rastogi**  
**Chief Financial Officer**

**Date: February 03, 2026**

**STL Networks Limited**

Corporate office : Capital Cyberscape, 15<sup>th</sup> and 16<sup>th</sup> Floor, Sector 59, Gurugram, Haryana 122102 | T : +91 124 4561850 | CIN - L72900PN2021PLC199875  
 Registered office : 4<sup>th</sup> Floor, Godrej Millennium, Koregaon Park Road 9, STS 12/1, Pune, Maharashtra 411001 | investors@inveniatech.com

# Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

## **The Board of Directors**

STL Networks Limited  
4th Floor, Godrej Millennium,  
Koregaon Road 9, Pune,  
Maharashtra – 411001.

## **Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as on December 31, 2025.**

1. This report is issued in accordance with the terms of our engagement letter dated February 02, 2026.
2. The accompanying Statement of Security Cover for the quarter ended December 31, 2025 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ('SEBI Circular') as mentioned in Clause 1 of the Debenture Trust Deed (the "Agreement") dated December 02, 2025 has been prepared by the management of STL Networks Limited (the "Company") as at December 31, 2025 pursuant to the requirement of Debenture Trust Deed dated December 02, 2025 (the 'Agreement') between the Company and the Debenture Trustee; and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) read with SEBI circular (together referred to as the "Listing Regulations, 2015"). Our examination of the Statement is at the request received from Mandeep Singh (Project Finance Controller) vide email dated January 23, 2026 (the 'Request'). We have Digitally Signed the Statement for identification purposes only.

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

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

## **Auditors' Responsibility**

5. Pursuant to the Request and the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2025, as produced to us by the Management during the course of our examination.

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

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

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



# Price Waterhouse Chartered Accountants LLP

6. The financial statements for the year ending on March 31, 2026, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
  - Traced the financial information obtained in column A to column H of the Statement with the underlying unaudited books and records of the company as on December 31, 2025.
  - Verified that the calculation of Security Cover ratio in the statement is computed in accordance with the method of computation as prescribed SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ('SEBI circular').

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns I to O of the accompanying statement and the same is furnished by the management of the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

## Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2025 as produced to us by the Management during the course of our examination.

## Restriction on Use

11. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



## Price Waterhouse Chartered Accountants LLP

12. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015. Our report should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

Disha Maheshwari  
Partner  
Membership No.: 110159  
UDIN: 26110159NVSJCH5707  
Place: Gurugram  
Date: February 03, 2026

DISHA  
MAHESHWA  
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Digital signature of Disha Maheshwari

Disha Maheshwari  
Date: 2026.02.03  
16:01:36 +05'30'

