

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024



(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended
	Jun 24 (Unaudited)	Mar 24 (Unaudited)	Jun 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	1,218	1,140	1,522	5,478
Other income	9	14	21	57
Total income	1,227	1,154	1,543	5,535
Total expenditure	1,134	1,087	1,308	4,908
Cost of materials consumed	662	555	777	2,487
Purchase of stock-in-trade	0	0	-	0
(Increase) / decrease in finished goods, stock-in-trade and WIP	(63)	17	(175)	12
Employee benefits expense	202	203	253	952
Other expenses	333	312	453	1,457
Earnings before interest, tax, depreciation and amortisation (EBITDA)	93	67	235	627
Finance costs	71	88	92	369
Depreciation and amortisation expense	82	85	81	335
Profit/(loss) before tax and share of net profits of investments accounted using equity method	(60)	(106)	62	(77)
Share of profit of joint venture and associate companies	-	-	1	4
Profit/(loss) before tax from continuing operations	(60)	(106)	63	(73)
Tax expense/(credit) :	(13)	(23)	19	(9)
Current tax	10	11	25	62
Deferred tax	(23)	(34)	(6)	(71)
Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate companies	(47)	(83)	44	(64)
Profit/(loss) from discontinued operations	(1)	1	8	7
Net profit/(loss) for the period	(48)	(82)	52	(57)
Other comprehensive income/(loss)				
A. i) Items that will be reclassified to profit or loss	2	(3)	(13)	1
ii) Income tax relating to these items	(1)	(2)	0	(3)
B. i) Items that will not be reclassified to profit or loss	-	31	-	31
ii) Income tax relating to these items	-	-	-	-
Other comprehensive income / (loss)	1	26	(13)	29
Total comprehensive income / (loss) for the period	(47)	(56)	39	(28)
Net profit/(loss) attributable to				
a) Owners of the company	(48)	(82)	54	(51)
b) Non controlling interest	-	-	(2)	(6)
Other comprehensive income / (loss) attributable to				
a) Owners of the company	1	26	(13)	29
b) Non controlling interest	-	-	-	-
Total comprehensive income / (loss) attributable to				
a) Owners of the company	(47)	(56)	41	(22)
b) Non controlling interest	-	-	(2)	(6)
Paid-up equity capital (face value ₹ 2 per share)	98	80	80	80
Reserves (excluding revaluation reserves)				1,943
Earnings per equity share (EPS) to owners of the parent				
Basic EPS - from continuing operations (₹)	(0.98)	(2.08)	1.15	(1.46)
Diluted EPS - from continuing operations (₹)	(0.98)	(2.08)	1.15	(1.46)
Basic EPS - from discontinued operations (₹)	(0.01)	0.03	0.20	0.19
Diluted EPS - from discontinued operations (₹)	(0.01)	0.03	0.20	0.18
Basic EPS - from continuing and discontinued operations (₹)	(0.99)	(2.03)	1.35	(1.27)
Diluted EPS - from continuing and discontinued operations (₹)	(0.99)	(2.03)	1.34	(1.27)

Amount appearing as "0" is below rounding off norm followed by the Company.

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024

The Group's operations primarily relate to telecom sector including manufacturing of telecom products, telecom services and providing digital and technology solutions. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of :

1. Optical networking business - Design and Manufacturing of optical fibre, cables and optical interconnect products
2. Global services business - Fibre roll out, end to end system integration and network deployment
3. Digital and technology solutions - Enabling digital transformation of telcos and enterprises

(₹ in crores)

Particulars	Quarter ended			Year ended
	Jun 24 (Unaudited)	Mar 24 (Unaudited)	Jun 23 (Unaudited)	Mar 24 (Audited)
1. Segment revenue				
Optical networking business	810	777	1,112	3,830
Global services business	355	323	353	1,456
Digital and technology solutions	71	78	62	298
Inter segment elimination	(18)	(38)	(5)	(106)
Revenue from operations	1,218	1,140	1,522	5,478
2. Segment Results (EBITDA)				
Optical networking business	88	60	246	621
Global services business	25	39	28	110
Digital and technology solutions	(17)	(17)	(37)	(83)
Total segment results	96	82	237	648
Net unallocated income	(3)	(15)	(2)	(21)
Total EBITDA	93	67	235	627
Finance cost	71	88	92	369
Depreciation and amortisation expense	82	85	81	335
Profit/(Loss) before tax and share of net profits of investments accounted using equity method	(60)	(106)	62	(77)
Share of profit of joint venture and associate companies	-	-	1	4
Profit/(Loss) before tax from continuing operations	(60)	(106)	63	(73)
3. Segment assets				
Optical networking business	4,970	4,779	4,874	4,779
Global services business	2,798	2,681	2,974	2,681
Digital and technology solutions	142	122	176	122
Total segment assets	7,910	7,582	8,024	7,582
Inter segment elimination	(122)	(115)	(33)	(115)
Unallocated assets (including assets related to discontinued operations)	841	864	793	864
Total assets	8,629	8,331	8,784	8,331
4. Segment Liabilities				
Optical networking business	1,490	1,297	1,262	1,297
Global service business	1,460	1,456	1,402	1,456
Digital and technology solutions	106	149	93	149
Total segment liabilities	3,056	2,902	2,757	2,902
Inter segment elimination	(122)	(115)	(33)	(115)
Unallocated liabilities (including liabilities related to discontinued operations)	2,740	3,522	3,920	3,522
Total liabilities	5,674	6,309	6,644	6,309

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1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 30, 2024 have approved the above results.

2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. During the quarter ended June 30, 2024, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of INR 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. Pursuant to the QIP issue promoter's shareholding in the Company has been reduced from 53.98% to 44.18%. The management does not expect any material impact on account of the change in the promoter's shareholding.

4. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.

5. The Board of Directors of the Company at its meeting held on May 17, 2023 has considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following:

(a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Resulting Company and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and

(b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectuation of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT).

As per the order passed by NCLT dated April 17, 2024, the Company convened the meetings of the equity shareholders, unsecured creditors, and secured creditors of the Company on Wednesday July 10, 2024 through audio / video conferencing. During this meeting, the demerger proposal has been approved by the equity shareholders, unsecured creditors, and secured creditors of the Company. Final NCLT hearing for approving the scheme is awaited.

6. Prysman Cables and Systems USA, LLC (Prysman) filed a complaint in the U.S. District Court for the District of South Carolina, Columbia Division, against an employee of the Company's U.S. subsidiary, Sterlite Technologies Inc. ("STI"), and against STI, alleging breach of non-compete and confidentiality agreements that provided STI with an unjust competitive advantage. At the pre-trial hearing conference on July 8, 2024, the Court held that the STI employee's non-compete agreement with Prysman is not supported by consideration and is unenforceable. The Court therefore entirely dismissed certain of Prysman's claims and dismissed in part portions of the remaining claims. The matter remains sub-judice.

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7. 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 (Unaudited)			Year ended (Audited)
	Jun 24	Mar 24	Jun 23	Mar-24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.68	1.39	1.46	1.39
Debt service coverage ratio (not annualised) [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.35	0.19	0.64	0.48
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.31	0.76	2.55	1.70
Current ratio (current assets / current liabilities)	1.05	0.90	0.92	0.90
Long term debt to working capital (Long term debt / working capital)	2.69	(8.68)	5.25	(8.72)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.00	(0.00)	0.02	0.02
Current liability ratio (Current liabilities / total liabilities)	0.83	0.82	0.85	0.82
Total debt to total assets (Total debts / total assets)	0.27	0.39	0.41	0.39
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	-	-	1.10	-
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.91	2.29	1.37	2.29
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.61	1.94	1.98	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.74	2.85	3.63	3.43
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	2.52	2.79	2.14	5.38
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	1%	-2%	10%	5%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-4%	-7%	3%	-1%
Capital redemption reserve (₹ in crores)	2	2	2	2
Net worth (₹ in crores)	2,956	2,023	2,136	2,023

The Company has maintained minimum required assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% p.a. and non convertible debentures carrying interest @ 9.10 % p.a. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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

Place: Mumbai
Date: July 30, 2024

For and on behalf of the Board of Directors of
Sterlite Technologies Limited

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Ankit Agarwal
Managing Director
DIN : 03344202

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024



(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended
	Jun 24 (Unaudited)	Mar 24 (Unaudited)	Jun 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	836	795	1,155	3,952
Other income	41	56	30	173
Total income	877	851	1,185	4,125
Total expenditure	851	864	1,019	3,823
Cost of materials consumed	525	401	587	1,906
Purchase of stock-in-trade	38	85	54	302
(Increase) / decrease in finished goods, stock-in-trade and WIP	(50)	(5)	(53)	63
Employee benefits expense	64	66	85	346
Other expenses	274	317	346	1,206
Earnings before interest, tax, depreciation and amortisation (EBITDA)	26	(13)	166	302
Finance costs	53	70	77	294
Depreciation and amortisation expense	47	49	49	197
Profit/(Loss) before tax from continuing operations	(74)	(132)	40	(189)
Tax expense/(credit) :	(18)	(28)	10	(46)
Current tax	-	22	7	25
Deferred tax	(18)	(50)	3	(71)
Net profit/(loss) for the period from continuing operations	(56)	(104)	30	(143)
Profit/(Loss) from discontinued operations	(1)	1	8	16
Net profit/(loss) for the period	(57)	(103)	38	(127)
Other comprehensive income/(loss)				
A. i) Items that will be reclassified to profit or loss	3	9	(2)	10
ii) Income tax relating to these items	(1)	(2)	0	(3)
B. i) Items that will not be reclassified to profit or loss	-	3	-	3
ii) Income tax relating to these items	-	(1)	-	(1)
Other comprehensive income/(loss)	2	9	(2)	9
Total comprehensive income/(loss) for the period	(55)	(94)	36	(118)
Paid-up equity capital (face value ₹ 2 per share)	98	80	80	80
Reserves (excluding revaluation reserves)				1,641
Earnings per equity share (EPS) to owners of the parent				
Basic EPS - from continuing operations (₹)	(1.17)	(2.59)	0.75	(3.58)
Diluted EPS - from continuing operations (₹)	(1.17)	(2.59)	0.75	(3.58)
Basic EPS - from discontinued operations (₹)	(0.01)	0.04	0.20	0.41
Diluted EPS - from discontinued operations (₹)	(0.01)	0.04	0.20	0.41
Basic EPS - from continuing and discontinued operations (₹)	(1.18)	(2.54)	0.95	(3.17)
Diluted EPS - from continuing and discontinued operations (₹)	(1.18)	(2.54)	0.95	(3.17)

Amount appearing as "0" is below rounding off norm followed by the Company.

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1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 30, 2024 have approved the above results.

2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. During the quarter ended June 30, 2024, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of INR 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. Pursuant to the QIP issue promoter's shareholding in the Company has been reduced from 53.98% to 44.18%. The management does not expect any material impact on account of the change in the promoter's shareholding.

4. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.

5. The Board of Directors of the Company at its meeting held on May 17, 2023 has considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following:

- (a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Resulting Company and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and
- (b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectuation of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT).

As per the order passed by NCLT dated April 17, 2024, the Company convened the meetings of the equity shareholders, unsecured creditors, and secured creditors of the Company on Wednesday July 10, 2024 through audio / video conferencing. During this meeting, the demerger proposal has been approved by the equity shareholders, unsecured creditors, and secured creditors of the Company. Final NCLT hearing for approving the scheme is awaited.

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6. The disclosure required as per the provisions of Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Ratios	Quarter ended (Unaudited)			Year ended (Audited)
	Jun 24	Mar 24	Jun 23	Mar 24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.54	1.19	1.38	1.19
Debt service coverage ratio (not annualised) [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.10	(0.05)	0.47	0.31
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	0.49	(0.18)	2.16	1.03
Current ratio (current assets / current liabilities)	1.01	0.88	0.94	0.88
Long term debt to working capital (Long term debt / working capital)	7.57	(1.74)	4.84	(1.74)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.00	0.01	0.01	0.03
Current liability ratio (Current liabilities / total liabilities)	0.90	0.88	0.88	0.88
Total debt to total assets (Total debts / total assets)	0.22	0.33	0.39	0.33
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	-	-	1.10	-
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.91	2.29	1.37	2.91
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.61	1.94	1.98	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	1.69	1.76	2.18	2.19
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	5.14	5.98	4.44	7.04
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	-3%	-8%	10%	3%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-7%	-13%	3%	-3%
Capital redemption reserve (₹ in crores)	2	2	2	2
Net worth (₹ in crores)	2,646	1,721	1,922	1,721

The Company has maintained minimum required assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% p.a. and non convertible debentures carrying interest @ 9.10 % p.a. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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

Place: Mumbai
Date: July 30, 2024

For and on behalf of the Board of Directors of
Sterlite Technologies Limited

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Ankit Agarwal
Managing Director
DIN : 03344202

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Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Sterlite Technologies Limited
4th Floor, Godrej Millennium,
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Pune, Maharashtra - 411001

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity (refer to paragraph 4 of the report) for the quarter ended June 30, 2024 which are included in the accompanying Consolidated Financial Results for the quarter ended June 30, 2024, together with the notes thereon (the "Statement"). The Statement is being submitted by the Parent 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 Parent's Management and has been approved by the Parent'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" ("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. 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 (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

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

Sr. No	Name of the Entity	Relationship
1	Sterlite Tech Cables Solutions Limited	Subsidiary
2	Speedon Networks Limited	Subsidiary
3	Sterlite Innovative Solutions Limited (Struck off w.e.f. July 17, 2024)	Subsidiary
4	STL Digital Limited	Subsidiary
5	Sterlite (Shanghai) Trading Company Limited	Subsidiary
6	Elitecore Technologies SDN.BHD	Subsidiary
7	Sterlite Tech Holding Inc.	Subsidiary
8	PT Sterlite Technologies Indonesia	Subsidiary
9	Sterlite Technologies DMCC	Subsidiary
10	Sterlite Global Venture (Mauritius) Limited	Subsidiary
11	Sterlite Technologies Pty Ltd	Subsidiary
12	STL Networks Limited	Subsidiary
13	STL UK Holdco Limited	Subsidiary
14	STL Tech Solutions Limited	Subsidiary
15	Metallurgica Bresciana S.p.A	Subsidiary
16	STL Optical Interconnect S.p.A	Subsidiary
17	Sterlite Technologies UK Ventures Limited	Subsidiary
18	Sterlite Technologies Inc. (South Carolina)	Step Down Subsidiary
19	STL Solutions Germany GmbH	Step Down Subsidiary
20	Clearcomm Group Ltd	Step Down Subsidiary
21	Jiangsu Sterlite Fiber Technology Co. Ltd (China)	Step Down Subsidiary
22	Elitecore Technologies (Mauritius) Limited	Step Down Subsidiary
23	Optotec S.p.A	Step Down Subsidiary
24	Optotec International S.A.	Step Down Subsidiary
25	STL Optical Tech Limited	Step Down Subsidiary
26	STL Digital Inc.	Step Down Subsidiary
27	STL Digital UK Limited	Step Down Subsidiary
28	Sterlite Conduspar Industrial Ltda	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.



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6. We did not review the interim financial information of six subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenue of Rs. 300 crores, total net profit after tax of Rs. 9 crores and total comprehensive income of Rs. 9 crores for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management 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 solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The unaudited consolidated financial results includes the interim financial information of eighteen subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 46 crores, total net profit after tax of Rs. 1 crore and total comprehensive income of Rs. 1 crore for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, based on its interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

AMIT ARUN
BORKAR

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Date: 2024.07.30
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Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXTK5490
Pune
July 30, 2024

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Sterlite Technologies Limited
4th Floor, Godrej Millennium,
Koregaon Road 9, STS 12/1,
Pune, Maharashtra - 411001

1. We have reviewed the unaudited standalone financial results of Sterlite Technologies Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying Standalone Financial Results for the quarter ended June 30, 2024, together with the notes thereon (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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

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Amit Borkar
Partner
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Pune
July 30, 2024

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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)