

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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(₹ in crores except earnings per share)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 24 (Unaudited)	Sep 24 (Unaudited)	Dec 23 (Unaudited)	Dec 24 (Unaudited)	Dec 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	1,261	1,413	1,322	3,892	4,338	5,478
Other income	5	6	19	20	42	57
Total income	1,266	1,419	1,341	3,912	4,380	5,535
Total expenditure	1,133	1,268	1,232	3,534	3,821	4,908
Cost of materials consumed	473	531	447	1,455	1,295	1,674
Purchase of stock-in-trade	0	-	0	0	1	0
(Increase) / decrease in finished goods, stock-in-trade and WIP	16	21	(53)	(27)	(17)	11
Project bought out and other direct costs	167	232	277	650	721	927
Employee benefits expense	193	197	253	592	748	952
Other expenses	284	289	308	864	1,073	1,344
Earnings before interest, tax, depreciation and amortisation (EBITDA)	133	151	109	378	559	627
Finance costs	83	84	94	238	281	369
Depreciation and amortisation expense	84	83	84	249	250	335
Profit/(loss) before tax and share of net profits of investments accounted using equity method	(34)	(16)	(69)	(109)	28	(77)
Share of profit of joint venture and associate companies	-	-	1	-	4	4
Profit/(loss) before tax from continuing operations	(34)	(16)	(68)	(109)	32	(73)
Tax expense/(credit) :	(11)	(3)	(17)	(27)	14	(9)
Current tax	10	3	0	23	51	62
Deferred tax	(21)	(6)	(17)	(50)	(37)	(71)
Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate companies	(23)	(13)	(51)	(82)	18	(64)
Profit/(loss) from discontinued operations	(1)	(1)	(8)	(2)	6	7
Net profit/(loss) for the period	(24)	(14)	(59)	(84)	24	(57)
Other comprehensive income						
A. i) Items that will be reclassified to profit or loss	4	2	(2)	8	5	1
ii) Income tax relating to these items	(0)	(0)	3	(2)	(0)	(3)
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	31
ii) Income tax relating to these items	-	-	-	-	-	-
Other comprehensive income	4	2	1	6	5	29
Total comprehensive income / (loss) for the period	(20)	(12)	(58)	(78)	29	(28)
Net profit/(loss) attributable to						
a) Owners of the company	(24)	(14)	(57)	(84)	30	(51)
b) Non controlling interest	-	-	(2)	-	(6)	(6)
Other comprehensive income attributable to						
a) Owners of the company	4	2	1	6	5	29
b) Non controlling interest	-	-	-	-	-	-
Total comprehensive income / (loss) attributable to						
a) Owners of the company	(20)	(12)	(56)	(78)	35	(22)
b) Non controlling interest	-	-	(2)	-	(6)	(6)
Paid-up equity capital (face value ₹ 2 per share)	98	98	80	98	80	80
Reserves (excluding revaluation reserves)						1,943
Earnings per equity share (EPS) to owners of the parent						
Basic EPS - from continuing operations (₹)	(0.47)	(0.26)	(1.24)	(1.69)	0.62	(1.46)
Diluted EPS - from continuing operations (₹)	(0.47)	(0.26)	(1.24)	(1.69)	0.61	(1.46)
Basic EPS - from discontinued operations (₹)	(0.01)	(0.02)	(0.20)	(0.04)	0.15	0.19
Diluted EPS - from discontinued operations (₹)	(0.01)	(0.02)	(0.20)	(0.04)	0.15	0.18
Basic EPS - from continuing and discontinued operations (₹)	(0.48)	(0.28)	(1.43)	(1.73)	0.77	(1.27)
Diluted EPS - from continuing and discontinued operations (₹)	(0.48)	(0.28)	(1.43)	(1.73)	0.77	(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 AND NINE MONTHS ENDED DECEMBER 31, 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			Nine Months ended		Year ended
	Dec 24 (Unaudited)	Sep 24 (Unaudited)	Dec 23 (Unaudited)	Dec 24 (Unaudited)	Dec 23 (Unaudited)	Mar 24 (Audited)
1. Segment revenue						
Optical networking business	924	1,027	857	2,761	3,053	3,830
Global services business	289	356	405	1,000	1,133	1,456
Digital and technology solutions	77	64	80	212	220	298
Inter segment elimination	(29)	(34)	(20)	(81)	(68)	(106)
Revenue from operations	1,261	1,413	1,322	3,892	4,338	5,478
2. Segment Results (EBITDA)						
Optical networking business	119	133	104	340	561	621
Global services business	20	24	22	68	71	110
Digital and technology solutions	4	(15)	(12)	(28)	(66)	(83)
Total segment results	143	142	114	380	566	648
Net unallocated income/(expense)	(10)	9	(5)	(2)	(7)	(21)
Total EBITDA	133	151	109	378	559	627
Finance cost	83	84	94	238	281	369
Depreciation and amortisation expense	84	83	84	249	250	335
Profit/(Loss) before tax and share of net profits of investments accounted using equity method	(34)	(16)	(69)	(109)	28	(77)
Share of profit of joint venture and associate companies	-	-	1	-	4	4
Profit/(Loss) before tax from continuing operations	(34)	(16)	(68)	(109)	32	(73)
3. Segment assets						
Optical networking business	4,649	5,095	4,929	4,649	4,929	4,779
Global services business	2,794	2,790	2,854	2,794	2,854	2,681
Digital and technology solutions	143	144	160	143	160	122
Total segment assets	7,586	8,029	7,943	7,586	7,943	7,582
Inter segment elimination	(111)	(147)	(87)	(111)	(87)	(115)
Unallocated assets (including assets related to discontinued operations)	1,006	955	781	1,006	781	864
Total assets	8,481	8,838	8,637	8,481	8,637	8,331
4. Segment Liabilities						
Optical networking business	1,255	1,468	1,324	1,255	1,324	1,297
Global service business	1,215	1,317	1,471	1,215	1,471	1,456
Digital and technology solutions	142	147	119	142	119	149
Total segment liabilities	2,612	2,932	2,914	2,612	2,914	2,902
Inter segment elimination	(111)	(147)	(87)	(111)	(87)	(115)
Unallocated liabilities (including liabilities related to discontinued operations)	3,060	3,115	3,730	3,060	3,730	3,522
Total liabilities	5,561	5,900	6,557	5,561	6,557	6,308

Signature



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 17, 2025 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 nine months ended December 31, 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 had 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. Pysmian Cables and Systems USA, LLC (the "Plaintiff") had 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.

STI believes the judgment is not supported by the testimony and evidence presented at trial and intends to vigorously pursue all available post-trial remedies including an appeal. The ultimate financial implications, if any, cannot be ascertained at this stage and assessed only on the disposal of the matter.



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)			Nine Months ended (Unaudited)		Year ended (Audited)
	Dec 24	Sep 24	Dec 23	Dec 24	Dec 23	Mar-24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.75	0.74	1.42	0.75	1.42	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)]	1.27	1.08	0.25	0.74	0.57	0.48
Interest service coverage ratio (not annualised) [(Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)]	1.60	1.80	1.15	1.59	1.99	1.70
Current ratio (current assets / current liabilities)	1.05	1.06	0.93	1.05	0.93	0.90
Long term debt to working capital (Long term debt / working capital)	2.62	2.20	14.45	2.62	14.45	(8.72)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	(0.00)	(0.01)	(0.00)	0.02	0.02
Current liability ratio (Current liabilities / total liabilities)	0.83	0.83	0.82	0.83	0.82	0.82
Total debt to total assets (Total debts / total assets)	0.31	0.30	0.39	0.31	0.39	0.39
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	-	-	1.15	-	1.15	-
Asset coverage ratio - NCD 8.25% * (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.89	2.88	2.16	2.89	2.16	2.29
Asset coverage ratio - NCD 9.1% * (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.70	2.75	2.32	2.70	2.32	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.61	2.96	2.92	2.69	3.19	3.43
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	2.22	2.97	1.73	2.16	1.87	2.05
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	4%	5%	2%	3%	7%	5%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-2%	-1%	-4%	-2%	1%	-1%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,920	2,938	2,082	2,920	2,082	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.

*The coupon rate of these non convertible debentures has increased by 25 basis point on account of change in credit rating of the Company.

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

Place: Mumbai
Date: January 17, 2024

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


Ankit Agarwal
Managing Director
DIN : 03344202

Registered office: Sterlite Technologies Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024



(₹ in crores except earnings per share)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 24 (Unaudited)	Sep 24 (Unaudited)	Dec 23 (Unaudited)	Dec 24 (Unaudited)	Dec 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	843	870	867	2,549	3,157	3,952
Other income	33	40	44	114	117	173
Total income	876	910	911	2,663	3,274	4,125
Total expenditure	801	811	888	2,462	2,959	3,823
Cost of materials consumed	281	280	199	876	872	1,082
Purchase of stock-in-trade	68	41	63	147	217	302
(Increase) / decrease in finished goods, stock-in-trade and WIP	(25)	(6)	27	(82)	59	64
Project bought out and other direct costs	175	240	275	664	714	933
Employee benefits expense	69	68	102	200	280	346
Other expenses	233	189	222	657	817	1,095
Earnings before interest, tax, depreciation and amortisation (EBITDA)	75	99	23	201	315	302
Finance costs	62	63	71	179	224	294
Depreciation and amortisation expense	46	46	50	139	148	197
Profit/(Loss) before tax from continuing operations	(33)	(10)	(98)	(117)	(57)	(189)
Tax expense/(credit) :	(8)	(2)	(29)	(29)	(18)	(46)
Current tax	0	-	(4)	0	3	25
Deferred tax	(8)	(2)	(25)	(29)	(21)	(71)
Net profit/(loss) for the period from continuing operations	(25)	(8)	(69)	(88)	(39)	(143)
Profit/(Loss) from discontinued operations	(1)	(1)	(6)	(2)	15	16
Net profit/(loss) for the period	(26)	(9)	(75)	(90)	(24)	(127)
Other comprehensive income/(loss)						
A. i) Items that will be reclassified to profit or loss	14	(12)	(12)	5	1	10
ii) Income tax relating to these items	(3)	3	2	(1)	(0)	(3)
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	3
ii) Income tax relating to these items	-	-	-	-	-	(1)
Other comprehensive income/(loss)	11	(9)	(10)	4	1	9
Total comprehensive income/(loss) for the period	(15)	(18)	(85)	(86)	(23)	(118)
Paid-up equity capital (face value ₹ 2 per share)	98	98	80	98	80	80
Reserves (excluding revaluation reserves)						1,641
Earnings per equity share (EPS) to owners of the parent						
Basic EPS - from continuing operations (₹)	(0.52)	(0.16)	(1.74)	(1.83)	(0.97)	(3.58)
Diluted EPS - from continuing operations (₹)	(0.52)	(0.16)	(1.74)	(1.83)	(0.97)	(3.58)
Basic EPS - from discontinued operations (₹)	(0.01)	(0.01)	(0.14)	(0.04)	0.38	0.41
Diluted EPS - from discontinued operations (₹)	(0.01)	(0.01)	(0.14)	(0.04)	0.37	0.41
Basic EPS - from continuing and discontinued operations (₹)	(0.53)	(0.17)	(1.88)	(1.87)	(0.60)	(3.17)
Diluted EPS - from continuing and discontinued operations (₹)	(0.53)	(0.17)	(1.88)	(1.87)	(0.60)	(3.17)

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



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 17, 2025 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.
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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.
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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).

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7. 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)			Nine Months ended (Unaudited)		Year ended (Audited)
	Dec 24	Sep 24	Dec 23	Dec 24	Dec 23	Mar 24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.64	0.58	1.25	0.64	1.25	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)]	1.06	1.36	0.07	0.51	0.44	0.31
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.21	1.57	0.30	1.12	1.40	1.03
Current ratio (current assets / current liabilities)	1.01	1.02	0.93	1.01	0.93	0.88
Long term debt to working capital (Long term debt / working capital)	9.69	4.45	(19.75)	9.69	(19.75)	(1.74)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	0.00	(0.00)	0.00	0.02	0.03
Current liability ratio (Current liabilities / total liabilities)	0.90	0.90	0.86	0.90	0.86	0.88
Total debt to total assets (Total debts / total assets)	0.26	0.24	0.35	0.26	0.35	0.33
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)			1.15		1.15	
Asset coverage ratio - NCD 8.25% * (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.89	2.88	2.16	2.89	2.16	2.29
Asset coverage ratio - NCD 9.1% * (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.70	2.75	2.32	2.70	2.32	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	1.57	1.76	1.83	1.58	2.22	2.19
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	3.16	2.75	3.24	3.06	4.26	4.49
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	3%	6%	-3%	2%	5%	3%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-3%	-1%	-9%	-4%	-1%	-3%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,609	2,626	1,816	2,609	1,816	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.

*The coupon rate of these non convertible debentures has increased by 25 basis point on account of change in credit rating of the Company.

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

Place: Mumbai
Date: January 17, 2024

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


Ankit Agarwal
Managing Director
DIN : 03344202

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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Sterlite Technologies Limited,
4th Floor, Godrej Millennium,
Koregaon Road 9, STS12/1,
Pune, Maharashtra - 411001

1. We have reviewed the unaudited standalone financial results of Sterlite Technologies Limited (the "Company") for the quarter ended December 31, 2024, and the year to date results for the period April 1, 2024, to December 31, 2024, which are included in the accompanying Standalone Financial Results for the quarter and nine months ended December 31, 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 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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Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Sterlite Technologies Limited
Review Report on Unaudited Standalone Financial Results
Page 2 of 2

5. We draw attention to Note 6 of the unaudited standalone financial results, 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, including filing an appeal, and the possible financial impact of the litigation is currently not determinable.

Our conclusion is not modified in respect of the above matter.

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



Amit Borkar
Partner
Membership Number: 109846
UDIN: 25109846BMLWGC3409
Pune
January 17, 2025

Price Waterhouse Chartered Accountants LLP

Review Report

The Board of Directors
Sterlite Technologies Limited,
4th Floor, Godrej Millennium,
Koregaon Road 9, STS12/1,
Pune, Maharashtra - 411001

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Holding Company"), its subsidiaries (the Holding Company 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 paragraph 4 below) for the quarter ended December 31, 2024, and the year to date results for the period April 1, 2024, to December 31, 2024, which are included in the accompanying Consolidated Financial Results for the quarter and nine months ended December 31, 2024, together with the notes thereon (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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To the Board of Directors of Sterlite Technologies Limited
Review Report on Unaudited Consolidated Financial Results
Page 2 of 4

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 Network Limited	Subsidiary
3	Sterlite Innovative Solutions Limited (struck off wef from 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.	Step Down Subsidiary
19	STL Solutions Germany Gmbh	Step Down Subsidiary
20	Clearcomm Group Limited	Step Down Subsidiary
21	Jiangsu Sterlite Fiber Technology Co. Ltd (China)	Step Down Subsidiary
22	Elitecore Technologies (Mauritius) Limited	Step Down Subsidiary
23	Optotech S.p.A	Step Down Subsidiary
24	Optotech 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 Condu spar Industrial Ltda	Joint Controlled Entity



Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Sterlite Technologies Limited
Review Report on Unaudited Consolidated Financial Results
Page 3 of 4

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 the other auditors referred to in paragraph 7 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. We draw attention to Note 6 of the unaudited consolidated financial results, 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, including filing an appeal, and the possible financial impact of the litigation is currently not determinable.

Our conclusion is not modified in respect of the above matter.

7. The interim financial information of 6 subsidiaries reflects total revenues of Rs. 320 crores and Rs. 945 crores, total net profit after tax of Rs. 5 crores and Rs. 30 crores and total comprehensive income of Rs. 5 crores and Rs. 30 crores, for the quarter ended December 31, 2024, and for the period from April 01, 2024, to December 31, 2024, 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 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.

Our conclusion on the Statement is not modified in respect of the above matter.



Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Sterlite Technologies Limited
Review Report on Unaudited Consolidated Financial Results
Page 4 of 4

8. The unaudited consolidated financial results include the interim financial information of 18 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 34 crores and Rs. 128 crores, total net (loss) after tax of Rs. (10) crores and Rs. (13) crores and total comprehensive (loss) of Rs. (10) crores and Rs. (13) crores for the quarter ended December 31, 2024, and for the period from April 01, 2024, to December 31, 2024, respectively, 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 Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024, and for the period from April 01, 2024, to December 31, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of one jointly controlled entity based on its interim financial information, which has not been reviewed. 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 Borkar
Partner

Membership Number: 109846
UDIN: 25109846BMLWGD89G4
Pune
January 17, 2025