

**December 9, 2024**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,

Plot No. C-1, G Block,

Bandra Kurla Complex, Bandra (East)

Mumbai - 400 051.

**Subject: Clarification on financial results for the quarter ended September 30, 2024**

**Ref.: Scrip ID - STLTECH**

Dear Sir/Madam,

This is with reference to your email dated December 5, 2024 asking the Company to submit clarification on certain points. We hereby submit our point wise reply:

1. Financial results submitted is not as per format prescribed by SEBI - segment details not provided in XBRL: **This was missed inadvertently. We are now uploading updated XBRL format with segment details.**

2. Machine Readable Form / Legible copy of Financial Results not submitted: **The results and Limited Review (LR) reports submitted were digitally signed and were legible copies. We are uploading again results and LR reports in legible and machine readable format.**

We request you to take the same on record.

Thanking you.

Yours faithfully,

For **Sterlite Technologies Limited**

**Amit Deshpande**

General Counsel & Company Secretary (ACS 17551)

Encl.: As above

STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crores except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 24 (Unaudited)	Jun 24 (Unaudited)	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Sep 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	1,413	1,218	1,494	2,631	3,016	5,478
Other income	6	9	3	15	24	57
<b>Total income</b>	<b>1,419</b>	<b>1,227</b>	<b>1,497</b>	<b>2,646</b>	<b>3,040</b>	<b>5,535</b>
<b>Total expenditure</b>	<b>1,268</b>	<b>1,134</b>	<b>1,281</b>	<b>2,402</b>	<b>2,589</b>	<b>4,908</b>
Cost of materials consumed	735	662	462	1,397	1,239	2,487
Purchase of stock-in-trade	-	0	0	0	0	0
(Increase) / decrease in finished goods, stock-in-trade and WIP	3	(63)	217	(60)	42	12
Employee benefits expense	197	202	243	399	496	952
Other expenses	333	333	359	666	812	1,457
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>151</b>	<b>93</b>	<b>216</b>	<b>244</b>	<b>451</b>	<b>627</b>
Finance costs	84	71	95	155	187	369
Depreciation and amortisation expense	83	82	85	165	166	335
<b>Profit/(loss) before tax and share of net profits of investments accounted using equity method</b>	<b>(16)</b>	<b>(60)</b>	<b>36</b>	<b>(76)</b>	<b>98</b>	<b>(77)</b>
Share of profit of joint venture and associate companies	-	-	2	-	3	4
<b>Profit/(loss) before tax from continuing operations</b>	<b>(16)</b>	<b>(60)</b>	<b>38</b>	<b>(76)</b>	<b>101</b>	<b>(73)</b>
<b>Tax expense/(credit) :</b>	<b>(3)</b>	<b>(13)</b>	<b>12</b>	<b>(16)</b>	<b>31</b>	<b>(9)</b>
Current tax	3	10	26	13	51	62
Deferred tax	(6)	(23)	(14)	(29)	(20)	(71)
<b>Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate companies</b>	<b>(13)</b>	<b>(47)</b>	<b>26</b>	<b>(60)</b>	<b>70</b>	<b>(64)</b>
<b>Profit/(loss) from discontinued operations</b>	<b>(1)</b>	<b>(1)</b>	<b>6</b>	<b>(2)</b>	<b>14</b>	<b>7</b>
<b>Net profit/(loss) for the period</b>	<b>(14)</b>	<b>(48)</b>	<b>32</b>	<b>(62)</b>	<b>84</b>	<b>(57)</b>
<b>Other comprehensive income</b>						
A. i) Items that will be reclassified to profit or loss	2	2	19	4	6	1
ii) Income tax relating to these items	(0)	(1)	(3)	(1)	(3)	(3)
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	31
ii) Income tax relating to these items	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>2</b>	<b>1</b>	<b>16</b>	<b>3</b>	<b>3</b>	<b>29</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(12)</b>	<b>(47)</b>	<b>48</b>	<b>(59)</b>	<b>87</b>	<b>(28)</b>
<b>Net profit/(loss) attributable to</b>						
a) Owners of the company	(14)	(48)	34	(62)	88	(51)
b) Non controlling interest	-	-	(2)	-	(4)	(6)
<b>Other comprehensive income attributable to</b>						
a) Owners of the company	2	1	16	3	3	29
b) Non controlling interest	-	-	-	-	-	-
<b>Total comprehensive income / (loss) attributable to</b>						
a) Owners of the company	(12)	(47)	50	(59)	91	(22)
b) Non controlling interest	-	-	(2)	-	(4)	(6)
Paid-up equity capital (face value ₹ 2 per share)	98	98	80	98	80	80
Reserves (excluding revaluation reserves)						1,943
<b>Earnings per equity share (EPS) to owners of the parent</b>						
Basic EPS - from continuing operations (₹)	(0.26)	(0.98)	0.71	(1.23)	1.35	(1.46)
Diluted EPS - from continuing operations (₹)	(0.26)	(0.98)	0.71	(1.23)	1.83	(1.46)
Basic EPS - from discontinued operations (₹)	(0.02)	(0.01)	0.15	(0.03)	0.35	0.19
Diluted EPS - from discontinued operations (₹)	(0.02)	(0.01)	0.15	(0.03)	0.35	0.18
Basic EPS - from continuing and discontinued operations (₹)	(0.28)	(0.99)	0.86	(1.26)	2.20	(1.27)
Diluted EPS - from continuing and discontinued operations (₹)	(0.28)	(0.99)	0.86	(1.26)	2.13	(1.27)

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

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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			Half Year ended		Year ended
	Sep 24 (Unaudited)	Jun 24 (Unaudited)	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Sep 23 (Unaudited)	Mar 24 (Audited)
<b>1. Segment revenue</b>						
Optical networking business	1,027	810	1,084	1,837	2,196	3,830
Global services business	356	355	375	711	723	1,456
Digital and technology solutions	64	71	73	135	140	298
Inter segment elimination	(34)	(10)	(40)	(52)	(13)	(100)
<b>Revenue from operations</b>	<b>1,413</b>	<b>1,218</b>	<b>1,494</b>	<b>2,631</b>	<b>3,016</b>	<b>5,478</b>
<b>2. Segment Results (EBITDA)</b>						
Optical networking business	133	93	211	221	457	621
Global services business	24	25	21	49	49	110
Digital and technology solutions	(15)	(17)	(17)	(32)	(51)	(83)
<b>Total segment results</b>	<b>142</b>	<b>96</b>	<b>215</b>	<b>238</b>	<b>452</b>	<b>648</b>
Net unallocated income	9	(3)	1	6	(1)	(21)
<b>Total EBITDA</b>	<b>151</b>	<b>93</b>	<b>216</b>	<b>244</b>	<b>451</b>	<b>627</b>
Finance cost	84	71	95	155	187	369
Depreciation and amortisation expense	83	82	85	165	166	335
<b>Profit/(Loss) before tax and share of net profits of investments accounted using equity method</b>	<b>(16)</b>	<b>(60)</b>	<b>36</b>	<b>(76)</b>	<b>98</b>	<b>(77)</b>
Share of profit of joint venture and associate companies	-	-	2	-	3	4
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(16)</b>	<b>(60)</b>	<b>38</b>	<b>(76)</b>	<b>101</b>	<b>(73)</b>
<b>3. Segment assets</b>						
Optical networking business	5,095	4,970	4,801	5,095	4,801	4,779
Global services business	2,790	2,798	2,696	2,790	2,696	2,681
Digital and technology solutions	144	142	185	144	185	122
<b>Total segment assets</b>	<b>8,029</b>	<b>7,910</b>	<b>7,682</b>	<b>8,029</b>	<b>7,682</b>	<b>7,582</b>
Inter segment elimination	(147)	(122)	(79)	(147)	(79)	(115)
Unallocated assets (including assets related to discontinued operations)	955	341	351	955	351	364
<b>Total assets</b>	<b>8,838</b>	<b>8,629</b>	<b>8,454</b>	<b>8,838</b>	<b>8,454</b>	<b>8,331</b>
<b>4. Segment Liabilities</b>						
Optical networking business	1,468	1,490	1,013	1,468	1,013	1,297
Global service business	1,317	1,460	1,394	1,317	1,394	1,456
Digital and technology solutions	147	106	132	147	132	149
<b>Total segment liabilities</b>	<b>2,932</b>	<b>3,056</b>	<b>2,539</b>	<b>2,932</b>	<b>2,539</b>	<b>2,902</b>
Inter segment elimination	(147)	(122)	(79)	(147)	(79)	(115)
Unallocated liabilities (including liabilities related to discontinued operations)	3,115	2,740	3,858	3,115	3,858	3,522
<b>Total liabilities</b>	<b>5,900</b>	<b>5,674</b>	<b>6,318</b>	<b>5,900</b>	<b>6,318</b>	<b>6,308</b>

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STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)



CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(₹ in crores)

Particulars	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited)
<b>Assets</b>		
<b>I. Non-current assets</b>		
(a) Property plant & equipment	2,794	2,839
(b) Capital work in progress	31	62
(c) Goodwill	239	228
(d) Other intangible assets	135	142
(e) Deferred tax assets	170	146
(f) Financial assets		
(i) Investments	88	88
(ii) Loans	1	1
(iii) Other non-current financial assets	6	8
(g) Other non-current assets	159	174
<b>Total non-current assets</b>	<b>3,623</b>	<b>3,688</b>
<b>II. Current assets</b>		
(a) Inventories	995	822
(b) Financial assets		
(i) Investments	-	35
(ii) Trade receivables	1,912	1,598
(iii) Cash and cash equivalents	410	339
(iv) Other bank balances	71	64
(v) Other current financial assets	91	136
(c) Contract assets	1,294	1,240
(d) Other current assets	442	409
<b>Total current assets</b>	<b>5,215</b>	<b>4,643</b>
<b>Total assets</b>	<b>8,838</b>	<b>8,331</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	98	80
Other equity	2,840	1,943
<b>Equity attributable to shareholders</b>	<b>2,938</b>	<b>2,023</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>2,938</b>	<b>2,023</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	861	991
(ii) Lease liabilities	65	55
(iii) Other financial liabilities	3	5
(b) Employee benefit obligations	12	24
(c) Provisions	-	-
(d) Deferred tax liabilities (net)	48	53
<b>Total non-current liabilities</b>	<b>989</b>	<b>1,128</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,789	2,234
(ii) Advances under advance payment and sales agreement (APSA)	207	207
(iii) Trade payables		
(A) total outstanding dues of micro and small enterprises	292	389
(B) total outstanding dues of creditors other than micro and small enterprises	2,112	1,789
(iv) Lease liabilities	72	96
(v) Other financial liabilities	159	201
(b) Contract liabilities	119	130
(c) Other current liabilities	44	32
(d) Employee benefit obligations	62	47
(e) Provisions	39	39
(f) Current tax liabilities (Net)	16	16
<b>Total current liabilities</b>	<b>4,911</b>	<b>5,180</b>
<b>Total equity &amp; liabilities</b>	<b>8,838</b>	<b>8,331</b>

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

STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crores)

Particulars	Half year ended Sep 24 (Unaudited)	Half year ended Sep 23 (Unaudited)
<b>A. Operating activities</b>		
<b>Profit/(Loss) before tax</b>		
From continuing operations	(76)	101
From discontinued operations	(1)	17
	<b>(77)</b>	<b>118</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	151	148
Amortization and impairment of intangible assets	14	18
Impairment losses on/(reversal of) financial and contract assets	(5)	54
(Profit) / loss on sale of property, plant and equipment, net including gain on termination of lease	(1)	(11)
Share of profit from associates and joint venture	-	(3)
Rental income	(0)	(0)
Employee stock option expenses	1	(5)
Finance costs (including interest pertaining to Ind AS 116)	155	187
Finance income (forming part of other income)	(6)	(5)
Unrealized exchange difference	(17)	(18)
	<b>292</b>	<b>365</b>
<b>Operating profit before working capital changes</b>	<b>215</b>	<b>483</b>
Working capital adjustments:		
Increase/(decrease) in trade payables	204	(302)
Increase/(decrease) in long-term provisions	(12)	(0)
Increase/(decrease) in short-term provisions	0	
Increase/(decrease) in other current liabilities	11	(35)
Increase/(decrease) in contract liabilities	(11)	36
Increase/(decrease) in other current financial liabilities	(25)	(62)
Increase/(decrease) in other non-current financial liabilities	(0)	(7)
Increase/(decrease) in current employee benefit obligations	14	(3)
Increase/(decrease) in non-current employee benefit obligations	-	4
Decrease/(increase) in current trade receivable	(280)	193
Decrease/(increase) in inventories	(165)	(38)
Decrease/(increase) in other current financial assets	39	29
Decrease/(increase) in other non-current financial assets	3	5
Decrease/(increase) in other current assets	(29)	79
Decrease/(increase) in contract assets	(52)	80
Decrease/(increase) in other non-current assets	2	(4)
Changes in working capital	<b>(301)</b>	<b>(25)</b>
<b>Cash generated from operations</b>	<b>(86)</b>	<b>458</b>
Income tax paid (net of refunds)	(32)	(55)
<b>Net cash flow from / (used in) operating activities</b>	<b>(118)</b>	<b>403</b>

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crores)

Particulars	Half year ended Sep 24 (Unaudited)	Half year ended Sep 23 (Unaudited)
<b>B. Investing activities*</b>		
Purchase of property, plant and equipments	(39)	(119)
Purchase of intangible assets	(5)	(2)
Proceeds from sale of property, plant and equipments	16	32
Proceeds from assets held for sale	-	10
Proceeds from sale of current investments/ (Purchase of current investments)	35	(60)
Net movement in other bank balances	(7)	(87)
Interest received	3	2
<b>Net cash flow (used in) investing activities</b>	<b>3</b>	<b>(224)</b>
<b>C. Financing activities*</b>		
Proceeds from long term borrowings	-	313
Repayment of long term borrowings	(275)	(354)
Proceeds/(repayment) from/of short term borrowings (net)	(326)	(87)
Proceeds from issue of shares (net of share issue expenses)	973	0
Rental income	0	0
Interest paid (including interest pertaining to Ind AS 116)	(137)	(167)
Principal elements of leases payments	(50)	(18)
Dividend paid on equity shares	-	(40)
<b>Net cash flow from/(used in) financing activities</b>	<b>185</b>	<b>(353)</b>
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ Nil (30 September 2023: ₹ 12.79 crores).		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>70</b>	<b>(174)</b>
<b>Foreign exchange relating to cash and cash equivalents of foreign operations</b>	<b>1</b>	<b>(0)</b>
<b>Cash and cash equivalents as at the beginning of year</b>	<b>339</b>	<b>450</b>
<b>Cash and cash equivalents as at the year end</b>	<b>410</b>	<b>276</b>
<b>Components of cash and cash equivalents:</b>		
<b>Balances with banks</b>	<b>410</b>	<b>276</b>
<b>Cash in hand</b>	<b>0</b>	<b>0</b>
<b>Total cash and cash equivalents</b>	<b>410</b>	<b>276</b>
<b>Cash &amp; cash equivalents of discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Total cash and cash equivalents</b>	<b>410</b>	<b>276</b>

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 October 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 half year ended September 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 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. Prysmian 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-judgment 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.

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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)			Half Year ended (Unaudited)		Year ended (Audited)
	Sep 24	Jun 24	Sep 23	Sep 24	Sep 23	Mar-24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.74	0.68	1.41	0.74	1.41	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)]	1.08	0.35	0.87	0.60	0.83	0.48
Interest service coverage ratio (not annualised) [Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost]	1.80	1.31	2.27	1.57	2.41	1.70
Current ratio (current assets / current liabilities)	1.06	1.05	0.94	1.06	0.94	0.90
Long term debt to working capital (Long term debt / working capital)	2.20	2.69	4.60	2.20	4.60	(8.74)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0)	0	0.01	(0)	0.03	0.02
Current liability ratio (Current liabilities / total liabilities)	0.83	0.83	0.81	0.83	0.81	0.82
Total debt to total assets (Total debts / total assets)	0.30	0.27	0.42	0.30	0.42	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 8.75% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.88	2.91	1.39	2.88	1.39	2.20
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.75	2.61	2.35	2.75	2.35	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.96	2.74	3.76	2.75	3.79	3.43
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	2.97	2.52	3.12	2.69	2.94	5.38
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	5%	1%	9%	3%	9%	5%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-1%	-4%	2%	-2%	3%	-1%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,938	2,956	2,136	2,938	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: Phuket, Thailand

Date: October 30, 2024

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For and on behalf of the Board of Directors of

Sterlite Technologies Limited

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Ankit Agarwal  
Managing Director  
DIN : 03344202

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

www.stl.tech Telephone: +91 20 30514000 Fax: +91 20 30514113



STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crores except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 24 (Unaudited)	Jun 24 (Unaudited)	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Sep 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	970	835	1,135	1,706	2,290	3,952
Other income	40	41	43	81	73	173
<b>Total income</b>	<b>910</b>	<b>877</b>	<b>1,178</b>	<b>1,787</b>	<b>2,363</b>	<b>4,125</b>
<b>Total expenditure</b>	<b>811</b>	<b>851</b>	<b>1,051</b>	<b>1,662</b>	<b>2,070</b>	<b>3,823</b>
Cost of materials consumed	494	525	474	1,019	1,061	1,906
Purchase of stock-in-trade	41	38	100	79	154	302
(Increase) / decrease in finished goods, stock-in-trade and WIP	(24)	(50)	89	(14)	36	63
Employee benefits expense	68	64	93	132	178	346
Other expenses	232	274	295	506	641	1,206
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>99</b>	<b>26</b>	<b>127</b>	<b>125</b>	<b>293</b>	<b>302</b>
Finance costs	63	53	76	116	153	294
Depreciation and amortisation expense	46	47	49	93	98	107
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(10)</b>	<b>(74)</b>	<b>2</b>	<b>(84)</b>	<b>42</b>	<b>(189)</b>
<b>Tax expense/(credit) :</b>	<b>(2)</b>	<b>(18)</b>	<b>1</b>	<b>(20)</b>	<b>11</b>	<b>(46)</b>
Current tax	-	-	(0)	-	7	25
Deferred tax	(2)	(18)	1	(20)	4	(71)
<b>Net profit/(loss) for the period from continuing operations</b>	<b>(8)</b>	<b>(56)</b>	<b>1</b>	<b>(64)</b>	<b>31</b>	<b>(143)</b>
Profit/(Loss) from discontinued operations	(1)	(1)	13	(2)	21	16
<b>Net profit/(loss) for the period</b>	<b>(9)</b>	<b>(57)</b>	<b>14</b>	<b>(66)</b>	<b>52</b>	<b>(127)</b>
<b>Other comprehensive income/(loss)</b>						
A. i) Items that will be reclassified to profit or loss	(12)	3	15	(9)	13	10
ii) Income tax relating to these items	3	(1)	(3)	2	(3)	(5)
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	3
ii) Income tax relating to these items	-	-	-	-	-	(1)
<b>Other comprehensive income/(loss)</b>	<b>(9)</b>	<b>2</b>	<b>12</b>	<b>(7)</b>	<b>10</b>	<b>9</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(18)</b>	<b>(55)</b>	<b>26</b>	<b>(73)</b>	<b>62</b>	<b>(118)</b>
Paid-up equity capital (face value ₹ 2 per share)	98	98	80	98	80	80
Reserves (excluding revaluation reserves)						1,641
<b>Earnings per equity share (EPS) to owners of the parent</b>						
Basic EPS - from continuing operations (₹)	(0.16)	(1.17)	0.04	(1.32)	0.79	(3.58)
Diluted EPS - from continuing operations (₹)	(0.16)	(1.17)	0.04	(1.32)	0.78	(3.58)
Basic EPS - from discontinued operations (₹)	(0.01)	(0.01)	0.32	(0.02)	0.52	0.41
Diluted EPS - from discontinued operations (₹)	(0.01)	(0.01)	0.32	(0.02)	0.52	0.41
Basic EPS - from continuing and discontinued operations (₹)	(0.17)	(1.18)	0.36	(1.34)	1.31	(3.17)
Diluted EPS - from continuing and discontinued operations (₹)	(0.17)	(1.18)	0.36	(1.34)	1.30	(3.17)

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

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STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)  
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

**STU**

(₹ in crores)

Particulars	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited)
<b>Assets</b>		
<b>I. Non-current assets</b>		
(a) Property plant & equipment	1,749	1,827
(b) Capital work in progress	29	16
(c) Other intangible assets	21	21
(d) Financial assets		
(i) Investments	335	335
(ii) Loans	774	577
(iii) Other non-current financial assets	5	5
(g) Deferred tax Assets	46	24
(e) Other non-current assets	79	74
<b>Total non-current assets</b>	<b>3,038</b>	<b>2,879</b>
<b>II. Current assets</b>		
(a) Inventories	459	323
(b) Financial assets		
(i) Investments	-	35
(ii) Trade receivables	1,982	1,807
(iii) Cash and cash equivalents	240	184
(iii) Other bank balances	65	63
(iv) Loans	0	0
(v) Other current financial assets	90	148
(c) Contract assets	1,251	1,199
(d) Other current assets	392	358
<b>Total current assets</b>	<b>4,479</b>	<b>4,117</b>
<b>Total assets</b>	<b>7,517</b>	<b>6,996</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	98	80
Other equity	2,528	1,641
<b>Total equity</b>	<b>2,626</b>	<b>1,721</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	425	531
(ii) Lease liabilities	44	53
(iii) Other financial liabilities	4	4
(b) Employee benefit obligations	18	19
(c) Provisions	0	0
<b>Total non-current liabilities</b>	<b>491</b>	<b>607</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,395	1,788
(ii) Advances under advance payment and sales agreement (APSA)	207	207
(iii) Lease liabilities	21	21
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	289	167
(B) total outstanding dues of creditors other than micro and small enterprises	2,090	2,110
(iv) Other financial liabilities	110	81
(b) Contract liabilities	196	205
(c) Other current liabilities	35	33
(d) Employee benefit obligations	20	20
(e) Provisions	37	36
<b>Total current liabilities</b>	<b>4,400</b>	<b>4,668</b>
<b>Total equity &amp; liabilities</b>	<b>7,517</b>	<b>6,996</b>

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

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STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)  
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024



(₹ in crores)

Particulars	Half year ended Sep 24 (Unaudited)	Half year ended Sep 23 (Unaudited)
<b>A. Operating activities</b>		
<b>Profit/(Loss) before tax</b>		
From continuing operations	(84)	42
From discontinued operation	(1)	23
<b>Profit before tax</b>	<b>(85)</b>	<b>65</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	91	95
Amortization and impairment of intangible assets	2	3
Impairment losses on financial and contract assets	8	34
Profit on buy-back of shares	-	(2)
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	1	(11)
Rental income	(0)	(0)
Employee stock option expenses	1	(6)
Finance costs (including interest pertaining to Ind AS 116)	116	153
Finance income (forming part of other income)	(33)	(20)
Unrealized exchange difference	(17)	15
	<b>169</b>	<b>261</b>
<b>Operating profit before working capital changes</b>	<b>84</b>	<b>326</b>
Working capital adjustments:		
Increase/(decrease) in trade payables	101	(90)
Increase/(decrease) in short-term provisions	0	-
Increase/(decrease) in other current liabilities	2	(19)
Increase/(decrease) in other current financial liabilities	(15)	(43)
Increase/(decrease) in contract liabilities	(10)	(4)
Increase/(decrease) in other non-current financial liabilities	(0)	(0)
Increase/(decrease) in non-current employee benefits obligations	(0)	(4)
Increase/(decrease) in current employee benefits obligations	0	1
Decrease/(increase) in trade receivables	(162)	188
Decrease/(increase) in inventories	(136)	16
Decrease/(increase) in other current financial assets	91	8
Decrease/(increase) in contract assets	(52)	112
Decrease/(increase) in other non-current financial assets	0	9
Decrease/(increase) in other current assets	(35)	54
Decrease/(increase) in other non-current assets	3	(2)
<b>Changes in working capital</b>	<b>(213)</b>	<b>226</b>
<b>Cash generated from operations</b>	<b>(129)</b>	<b>552</b>
Income tax paid (net of refunds)	(7)	(7)
<b>Net cash flow from / (used in) operating activities</b>	<b>(136)</b>	<b>545</b>

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STANDARD STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crores)

Particulars	Half year ended Sep 24 (Unaudited)	Half year ended Sep 23 (Unaudited)
<b>B. Investing activities*</b>		
Payment for property, plant and equipment	(17)	(108)
Purchase of intangible assets	(2)	(2)
Proceeds from sale of property, plant and equipment	15	32
Proceeds from asset held for sale	-	27
Proceeds from sale of current investments/ (Purchase of current investments)	35	(60)
Proceeds from buy-back of subsidiaries shares	-	54
Loans given to related parties	(776)	(553)
Repayment of loans by related parties	579	468
Net movement in other bank balances	(2)	(87)
Rental income	0	0
Interest received	1	3
<b>Net cash flow (used in) investing activities</b>	<b>(167)</b>	<b>(226)</b>
<b>C. Financing activities*</b>		
Proceeds from long - term borrowings	-	29
Repayment of long - term borrowings	(206)	(250)
Proceeds/(repayment) from/of short - term borrowings (net)	(293)	48
Proceeds from issue of shares (net of share issue expenses)	973	-
Interest paid (including interest pertaining to Ind AS 116)	(96)	(132)
Principal elements of lease payments	(19)	(10)
Dividend paid on equity shares	-	(40)
<b>Net cash flow from financing activities</b>	<b>359</b>	<b>(355)</b>
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ Nil (30 September 2023: ₹ 12.79 crores).		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>56</b>	<b>(35)</b>
<b>Cash and cash equivalents as at the beginning of year</b>	<b>184</b>	<b>138</b>
<b>Cash and cash equivalents as at the year end</b>	<b>240</b>	<b>102</b>
<b>Components of cash and cash equivalents:</b>		
<b>Balances with banks:</b>	<b>240</b>	<b>102</b>
<b>Cash in hand</b>	<b>0</b>	<b>0</b>
<b>Total cash and cash equivalents</b>	<b>240</b>	<b>102</b>
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 October 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 half year ended September 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 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. Prvysman 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 3, 2024, at the conclusion of the trial, which commenced on July 22, 2024, the Jury returned its verdict against Szymanski for \$ 0.2 million and against STI for an amount of \$ 96.5 million.

On September 11, 2024, STI filed post-judgment motions requesting different types of post-trial relief.

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.

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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)			Half Year ended (Unaudited)		Year ended (Audited)
	Sep 24	Jun 24	Sep 23	Sep 24	Sep 23	Mar 24
Debt equity ratio ((Total borrowings (-) cash and cash equivalents and current investments) / total equity)	0.58	0.54	1.29	0.58	1.29	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))	1.36	0.10	0.98	0.39	0.73	0.31
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.57	0.49	1.67	1.09	1.92	1.03
Current ratio (current assets / current liabilities)	1.02	1.01	0.92	1.02	0.92	0.88
Long term debt to working capital (Long term debt / working capital)	4.45	7.57	8.42	4.45	8.42	(1.74)
Bad debt to accounts receivable ratio ((Bad debts + provision for doubtful debts) / trade receivables)	0.00	0.00	0.01	0.00	0.02	0.03
Current liability ratio (Current liabilities / total liabilities)	0.90	0.90	0.89	0.90	0.89	0.88
Total debt to total assets (Total debts / total assets)	0.24	0.22	0.39	0.24	0.39	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)	2.88	2.91	1.39	2.88	1.39	2.29
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.75	2.61	2.35	2.75	2.35	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	1.76	1.69	2.36	1.72	2.38	2.19
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	4.45	5.14	6.73	4.46	6.35	7.04
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	6%	-3%	7%	2%	8%	3%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-1%	-7%	1%	-4%	2%	-3%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,626	2,646	1,899	2,626	1,899	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.

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

Place: Phuket, Thailand

Date: October 30, 2024

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For and on behalf of the Board of Directors of

Sterlite Technologies Limited

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Ankit Agarwal

Managing Director

DIN : 03344202

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

www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113

# 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 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 of the report) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying Consolidated Financial Results for the quarter and half year ended September 30, 2024, the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date, 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 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 (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.	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 Condu spar 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 the other auditors referred to in paragraph 7, 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.





## Price Waterhouse Chartered Accountants LLP

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 reflect total assets of Rs. 1,553 crores and net assets of Rs. 300 crores as at September 30, 2024 and total revenues of Rs. 323 crores and Rs. 623 crores, total net profit after tax of Rs. 16 crores and Rs. 25 crores and total comprehensive income of Rs. 16 crores and Rs. 25 crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 4 crores for the period from April 01, 2024 to September 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 on those financial information, have been furnished to us by the Management or 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.

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 assets of Rs. 1,049 crores and net assets of Rs. 418 crores as at September 30, 2024 and total revenue of Rs. 47 crores and Rs. 94 crores, total net loss after tax of Rs. 4 crores and Rs. 3 crores and total comprehensive loss of Rs. 4 crores and Rs. 3 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 20 crores for the period from April 01, 2024 to September 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 Rs. nil and total comprehensive income of Rs. nil and Rs. nil for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of one jointly controlled entity based on their 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** Digitally signed by  
**BORKAR** AMIT ARUN BORKAR  
Date: 2024.10.30  
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Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 24109846BKGXUN6744  
Pune  
October 30, 2024

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Sterlite Technologies Limited  
4<sup>th</sup> 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 September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying Standalone Financial Results for the quarter and half year ended September 30, 2024, the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date, 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 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

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 ARUN** Digitally signed by  
AMIT ARUN BORKAR  
**BORKAR** Date: 2024.10.30  
12:09:58 +05'30'

Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 24109846BKGXUM1092  
Pune  
October 30, 2024