

October 26, 2023

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

BSE Limited

Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Sub.: Outcome of Board Meeting - Intimation under Regulations 30, 33, 51 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Ref.: Scrip ID - STLTECH/ Scrip Code - 532374

Dear Sir/Madam,

With reference to our letter dated October 16, 2023, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on October 26, 2023, has approved, *inter alia*, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.

In this regard, please find enclosed herewith:

- i. Press Release;
- ii. Investors Presentation on Financial Results;
- iii. Unaudited Consolidated and Standalone Financial Results; and
- iv. Limited Review Report on the Unaudited Consolidated and Standalone Financial Results.

The meeting commenced at 8.30 am and concluded at 2.20 pm.

We request you to take the aforesaid on records. Thanking you.

Yours faithfully,

For **Sterlite Technologies Limited**

Amit Deshpande

General Counsel & Company Secretary (ACS 17551)

Enclosure: As above

PRESS RELEASE

STL continues to strengthen customer partnerships and operating performance in H1 FY24

Mumbai, 26/October/2023: [STL](#) [NSE: STLTECH], a leading Optical and Digital solutions company, today announced its financial results for the quarter ended 30th September 2023. STL reported INR 1,494 Cr in revenues and a robust open order book of INR 10,516 Cr across its three business units- Optical Networking, Global Services, and Digital. Focusing on operational efficiencies and improved realisation, the company recorded a 13% YoY growth in EBITDA in the first half of FY24.

Optical Networking Business: STL gained momentum in India and EMEA with its Optical Fibre Cable, Optical Connectivity, and Enterprise offerings, with nearly ~72% of its revenue coming from these markets. The company displayed resilient performance in the US amidst short-term demand softening. STL maintained industry-leading EBITDA margins of ~20.8% for its Optical Networking Business, clocking 8% YoY growth in the first half of FY24. The launch of STL's South Carolina Plant in the US and its strategic and timely BEAD qualification have put the company in the driving seat for the upcoming network rollouts for federal and private projects in the US, starting calendar year 2024.

In this crucial quarter, the company accelerated its focus on **long-term success drivers** of deep customer partnerships, sustainability and product innovation.

- **Deep customer partnerships:** STL announced two long-term engagements in the US with Windstream and TruVista, and signed a partnership for building and maintaining data centres for a leading public sector entity in India. Further strengthening its reputation as the leading fiberisation partner, the company secured an order of INR 370 Cr with a leading Indian service provider.
- **Sustainability:** In a prestigious milestone, the company has been rated as a top ESG performer with a rating upgrade to 'A' in the **Morgan Stanley Capital International (MSCI)** index along with an overall score of 92 percentile in the EcoVadis Sustainability Assessment score.
- **Product innovation:** Championing hi-tech R&D as an Indian company, STL announced its participation in the Advanced Optical Communications (AOC) Test Bed for advancements in 5G, 6G and enterprise technologies. The company is slated to announce industry-leading optical innovations in the upcoming India Mobile Congress 2023.

STL's Global Services Business: reported a sequential QoQ revenue increase and continued its focus on a favourable project mix to drive improved margins going forward.

STL Digital: STL's newly incubated IT services business achieved ~25% revenue growth on a QoQ basis, signed strategic partnerships and recently launched a pioneering Generative AI solutioning fabric for modern enterprises.

Sharing insights on the market outlook and STL's growth prospects, **Ankit Agarwal, Managing Director, STL** said: "We are confident and excited about the robust medium to long-term growth in the Optical Fibre Cable market. With our strategic focus on deep customer engagement, product innovation and sustainability we are well poised to capture long-term growth and drive towards our ambition of becoming one of the top three optical companies in the world."

Financial highlights (INR Cr)

| Financials INR Cr | Q2'FY24 | Q1'FY24 | Q-o-Q Growth | H1'FY24 | H1'FY23 | Y-o-Y H1 Growth |
|----------------------|---------|---------|--------------|---------|---------|-----------------|
| Revenue | 1,494 | 1,522 | -2% | 3,016 | 3,171 | -5% |
| EBITDA | 216 | 235 | -8% | 451 | 401 | 13% |

*All financials are from continued operations

About STL - Sterlite Technologies Ltd: STL is a leading global optical and digital solutions company providing advanced offerings to build 5G, Rural, FTTx, Enterprise, and Data Centre networks. [Read more](#), [Contact us, stl.tech](#) | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

For more information, contact:

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| khushboo.chawla@stl.tech | vaibhav.gogia@genesis-bcw.com | Lakshmi.lyer@stl.tech |

Earnings Presentation

Earnings Call Q2 FY24

26th October 2023



Safe Harbour



Certain words and statements in this communication concerning Sterlite Technologies Limited (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in India & global markets, are forward looking statements.

Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

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

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Ankit Agarwal

Managing Director



A believer in purpose-led organizations, Ankit has been leading STL's growth journey as it transforms billions of lives by connecting the world. He holds sustainability very close to his heart and is leading the company's ambitious Net-Zero by 2030 target, from the front.

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

Strategic Priorities



1 Strategic Priorities

2 Optical deployment remains Steady; STL's focus on Profitability

3 Focus on Profitable order wins in Global Services

4 Strong Growth in STL Digital

5 Robust Financials

01

Grow

Optical Networking



- Increase OFC market share and Optical Connectivity attach rate
- Optimise raw material & fixed costs

02

Consolidate

Global Services



- Build capability for value added services
- Demerge Services Business

03

Build

STL Digital



- Consciously invest in building technology and capability
- Focus on EBITDA breakeven

Optical Business remains Steady STL's focus on Profitability



1 Strategic
Priorities

**2 Optical Business
remains Steady; STL's
focus on Profitability**

3 Focus on Profitable
order wins in Global
Services

4 Strong Growth
in STL Digital

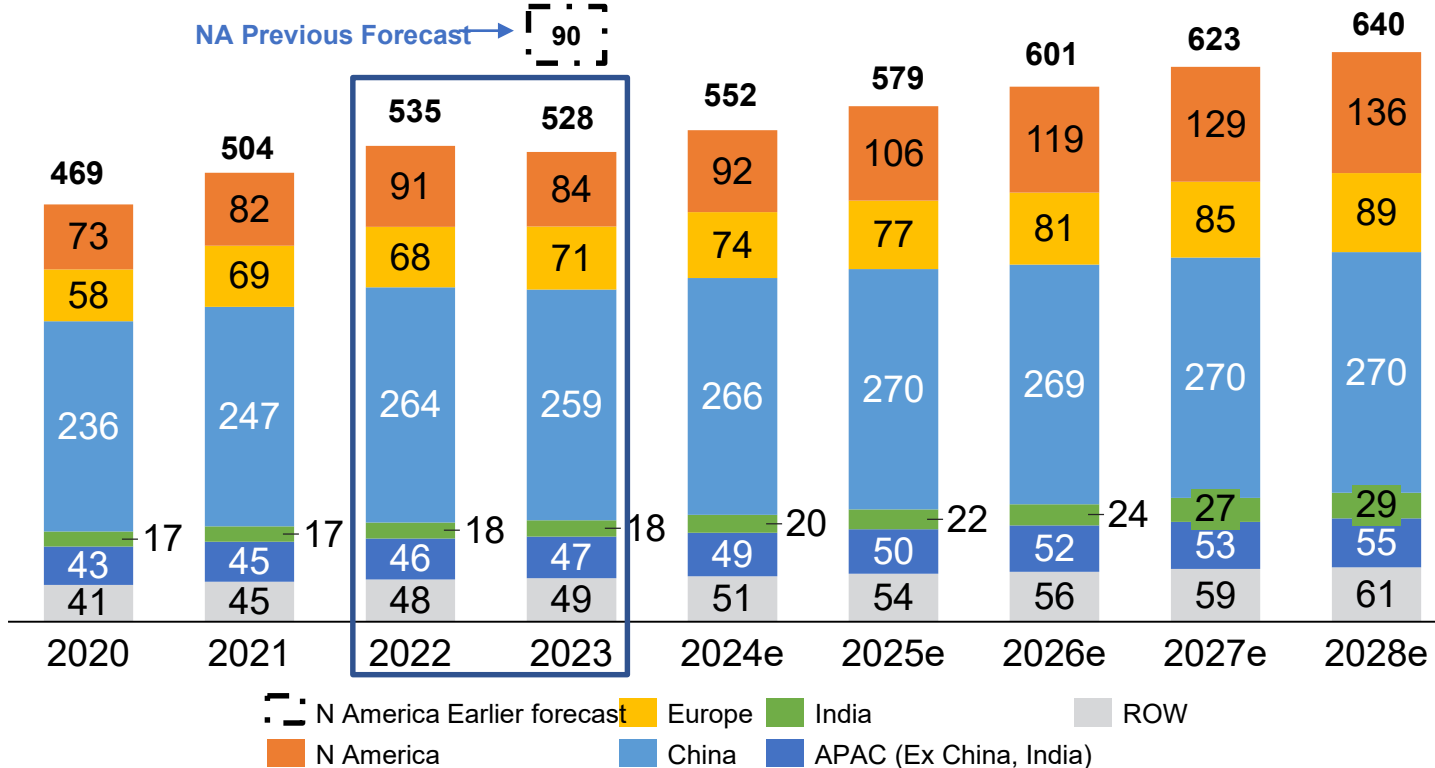
5 Robust
Financials

Steady Demand in Near Term, Robust Growth for Medium to Long Term



OFC Demand (Mn Fkm)

- Near term downturn in North America on account of inventory correction
- Service providers are in the process of participating in various Government funded opportunities

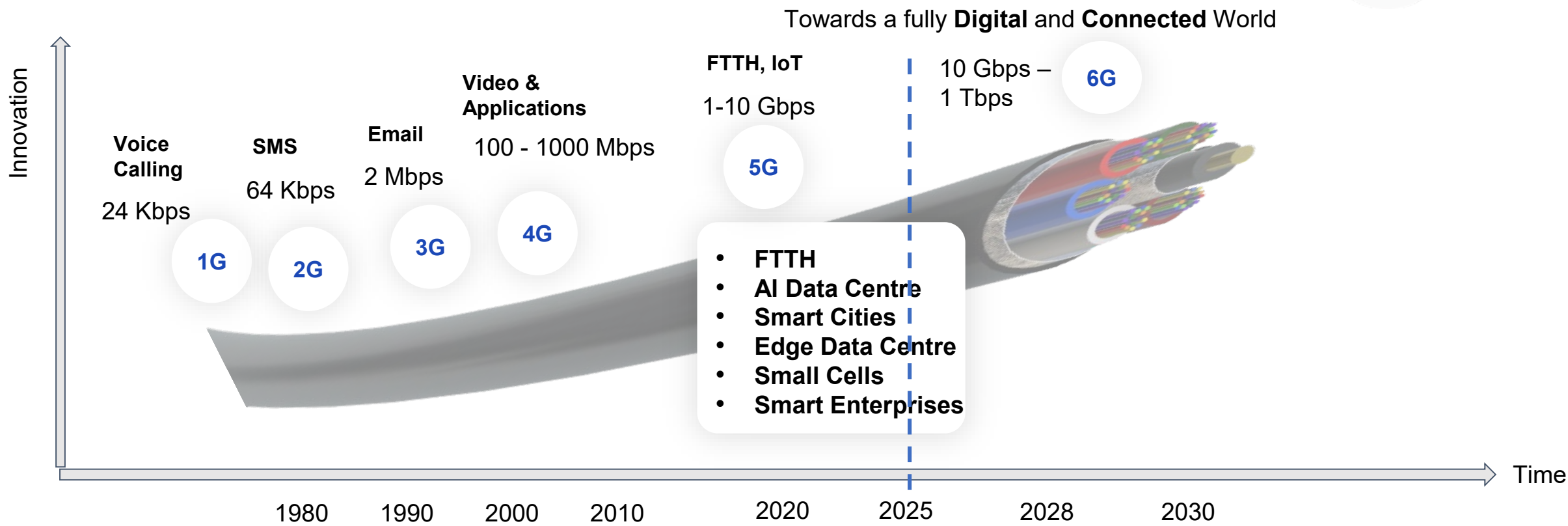
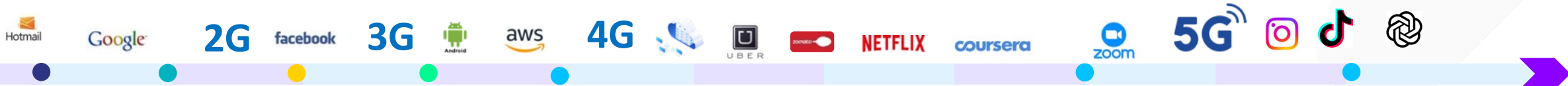


| Region | 2022-2023 | 2023-2024 | CAGR 2023-2028 |
|--------------------------|-----------|-----------|----------------|
| North America | -7.7% | +9.5% | +10.1% |
| Europe | +4.2% | +4.5% | +4.7% |
| India | +2.2% | +8.7% | +9.5% |
| APAC (Ex. China & India) | +1.3% | +5.1% | +3.4% |
| RoW | +3.1% | +4.1% | +4.5% |
| China | -1.9% | +2.7% | +0.8% |

- Significant revenues come from these markets

STL's focus markets *North America, Europe & India* are high potential and fast growing

Carpet Coverage of Fibre



Fibre Densification Leading to Technology Democratisation

Strong demand drivers for High Growth in North America

Medium and Long Term



Drivers

Current Scenario

Growth Forecast

5G

- North American **5G connections at 36% population penetration.**

- Omdia forecasts **5G in North America will grow 184% from 173 million currently to reach 601 million subscriptions by the end of 2027.**

FTTH

- 67 million unique homes passed out of ~129 million occupied households**
 - Windstream targets **~3 Mn. homes** in 2030
 - Frontier reached halfway to **10M fiber** location target.

- CRU Forecasts **FTTH HPs will grow in line with BEAD at a CAGR of 18% i.e. from 8.7 Mn/year in 2023 to 12.2Mn/year by 2025.**

Data Center

- North America data center capex in 2023 is **expected to be between \$50 billion - \$60 billion.**

- North America data center capex market is forecasted to reach **\$90 billion by 2027.**

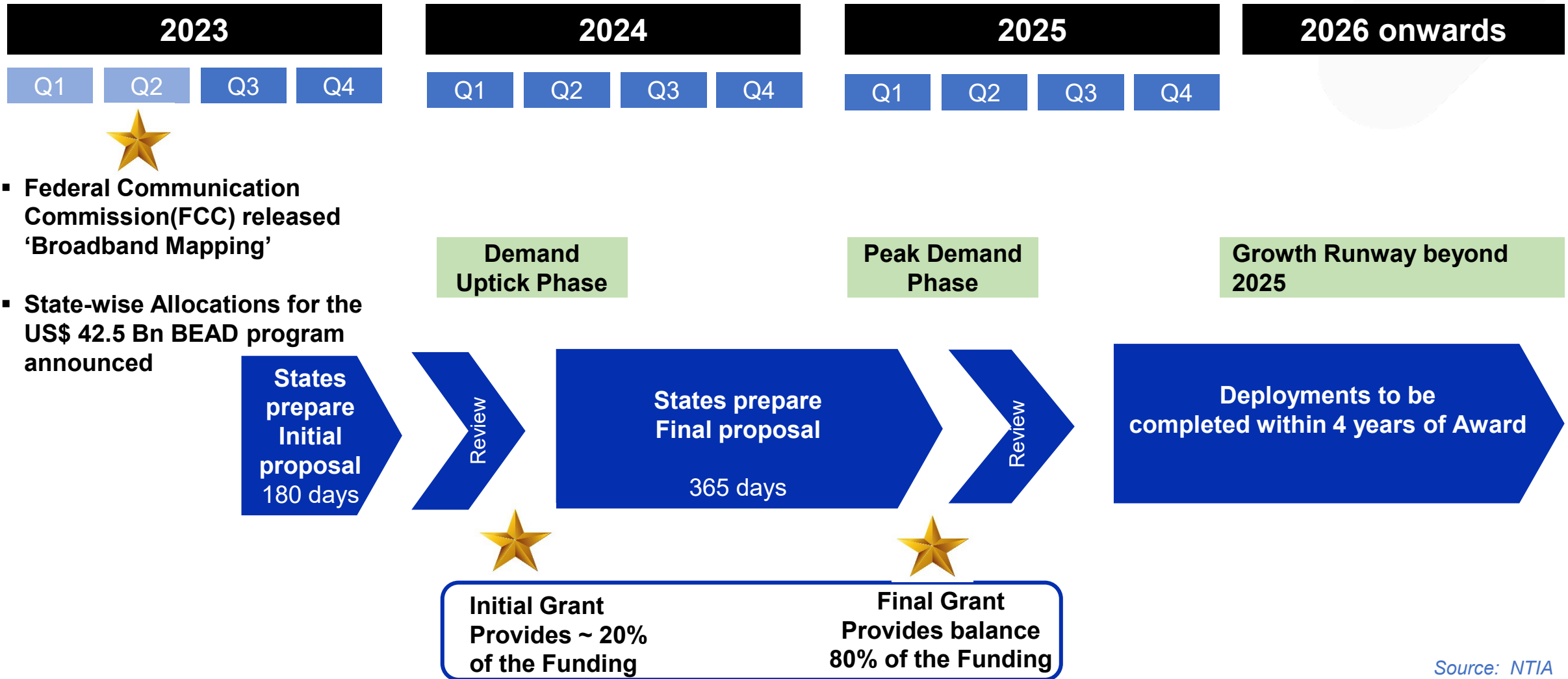
Federal Programs

- Broadband Mapping has been Completed and State allocations for BEAD funding has been announced.

- Upcoming government initiatives like the **\$42.5 bn BEAD program and the \$10 bn Capital Projects Fund (CPF)** will drive medium to long term fibre demand.

Source: Omdia, CRU, Statista, NTIA

BEAD Program to Provide Impetus from Early 2024, Extending Beyond 2025



STL's US cable factory is fully compliant with Build America, Buy America ("BABA") regulations

Source: NTIA

Strong Demand Drivers for Growth in India

Medium and Long Term



Drivers

Current Scenario

Growth forecast

5G

- **Airtel has installed 83K 5G BTS** till June and **Jio has installed 193K 5G BTS.**
 - Telcos to spend **US\$ 1.5 - 2.5bn** for **5G fiberization.**
 - Airtel aiming for **40 Mn. home broadband customers by 2025**

- 5G Subscriptions are expected to **grow at a CAGR of 48% from 100 million currently to 700 million by 2028.**

FTTH

- **India's fiber capita stand at only 0.25 Km compared to China at 2.5 Km and US at 1.8 Km** indicating huge potential.

- The fiber-to-the-home (FTTH) connections in India grew from 0.7 million in 2014 to 4 million in 2020, and **forecasted to reach 10 million by 2025, a CAGR of 20%**

Data Center

- **Data Center Capex in 2023 is US\$ 4 Bn.**
 - Adani Enterprises and EdgeConneX to build **1 GW data center park in Chennai**

- **Investment to cross \$20 billion by FY25.**
 - AWS to invest **US\$ 12.7 Bn** in data centres in India by 2030.

BharatNet

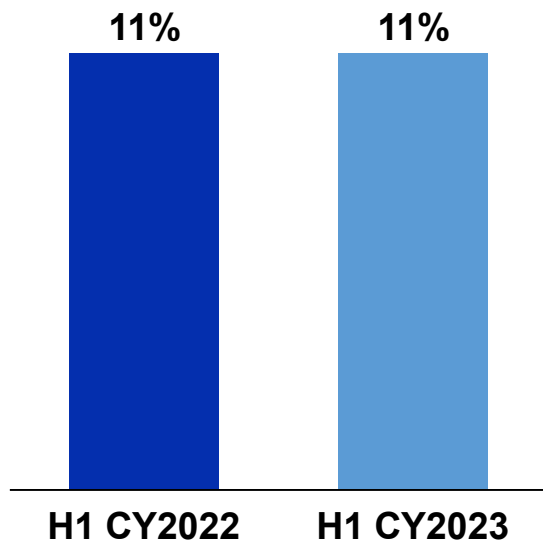
- Government has **approved INR 1.39 lakh crore** for the ambitious **BharatNet project.**

- Phase III BharatNet is envisaged for **up-gradation of fiber network laid across 2.5 lakh Gram Panchayats**

Well Positioned to Execute Strategy of being 'Global Top 3' in Optical Networking Business



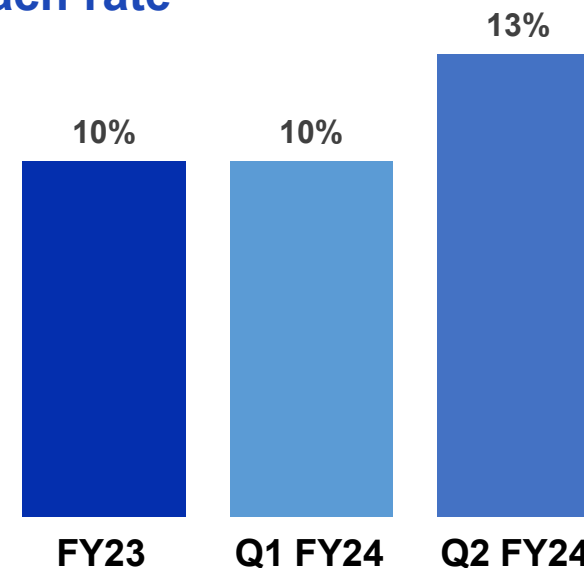
Stable Global (ex-China) OFC Market share



Market Share = STL Sales Volume / Total Market Demand

OFC market share expected to increase from H2FY24 onwards

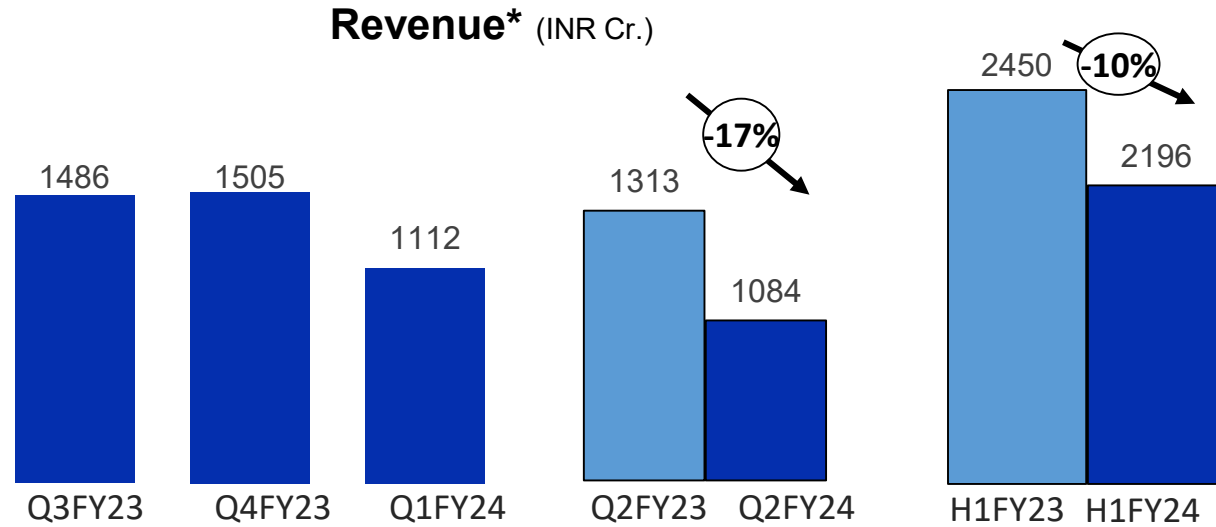
Increasing Optical Connectivity Attach rate



Attach rate = Optical connectivity revenue / OFC revenue

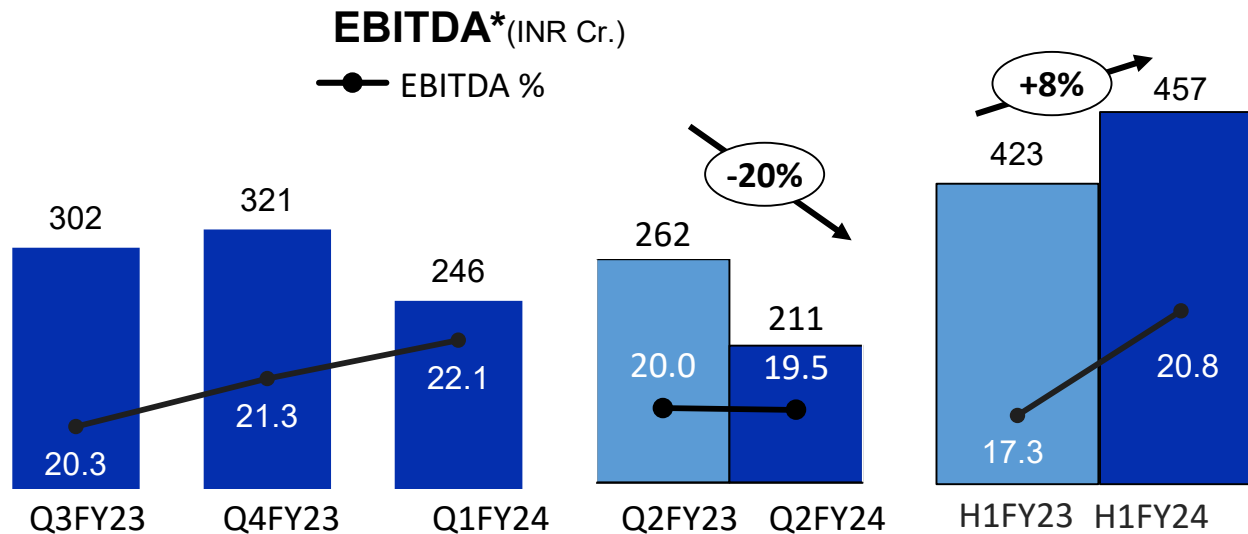
New products commercialisation to further increase attach rate from H2FY24

Optical Business EBITDA Margins remains Stable



H1 FY24 Revenue at INR 2,196 Cr.

- OFC volumes are lower on y-o-y basis, partially offset by improved realization



H1 FY24 EBITDA margin at ~ 21%

- Reduction in operating costs ensured increase in margins on y-o-y basis

Profitable Order Wins in Global Services



1 Strategic Priorities

2 Optical Business remains Steady; STL's focus on profitability

3 Focus on Profitable order wins in Global Services

4 Strong Growth in STL Digital

5 Robust Financials

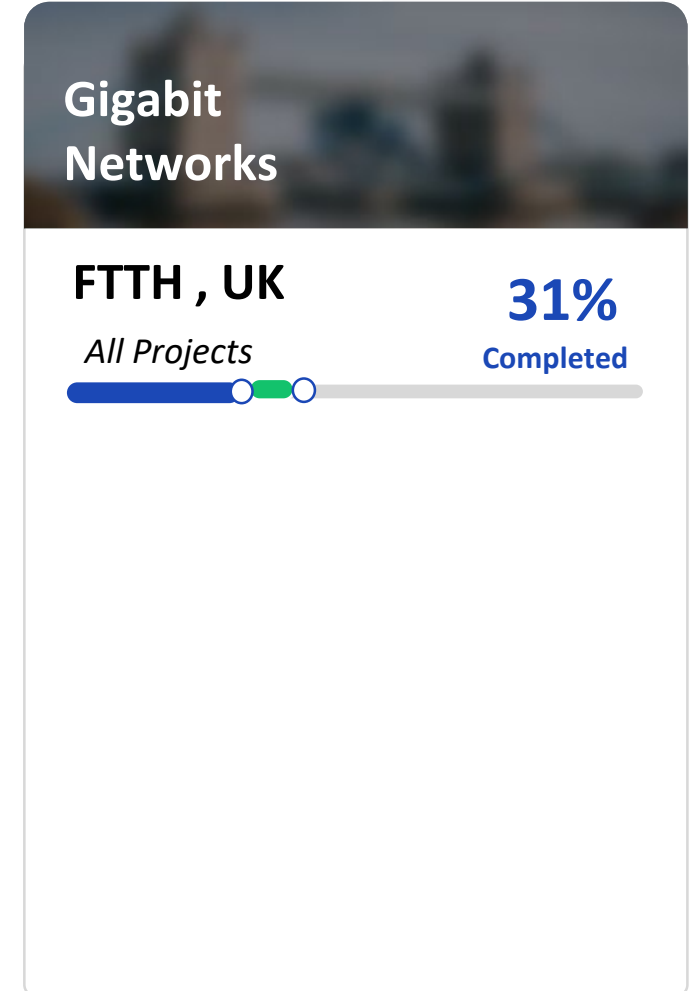
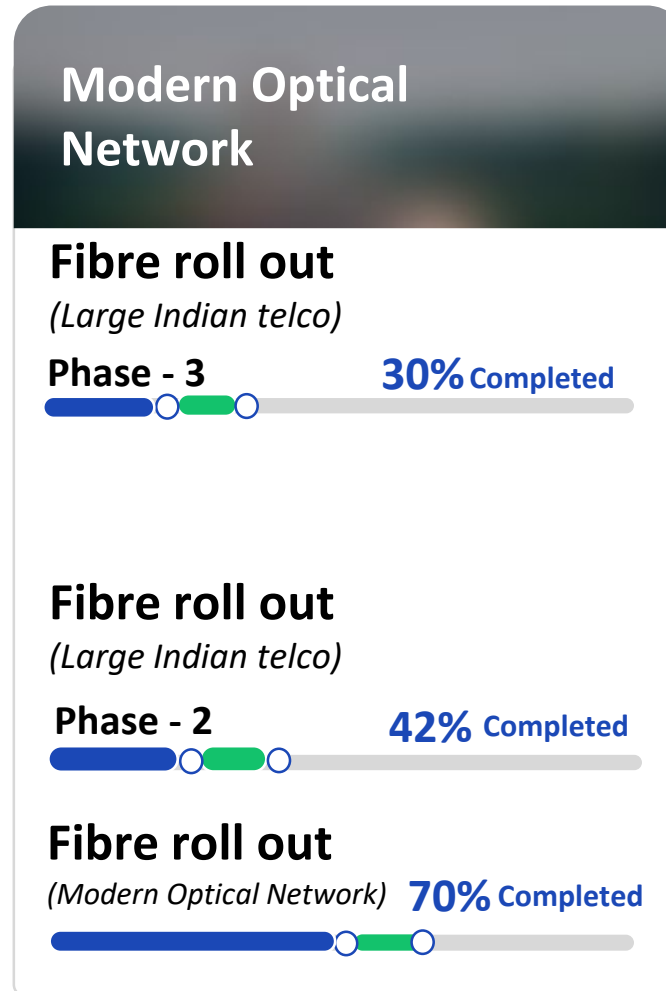
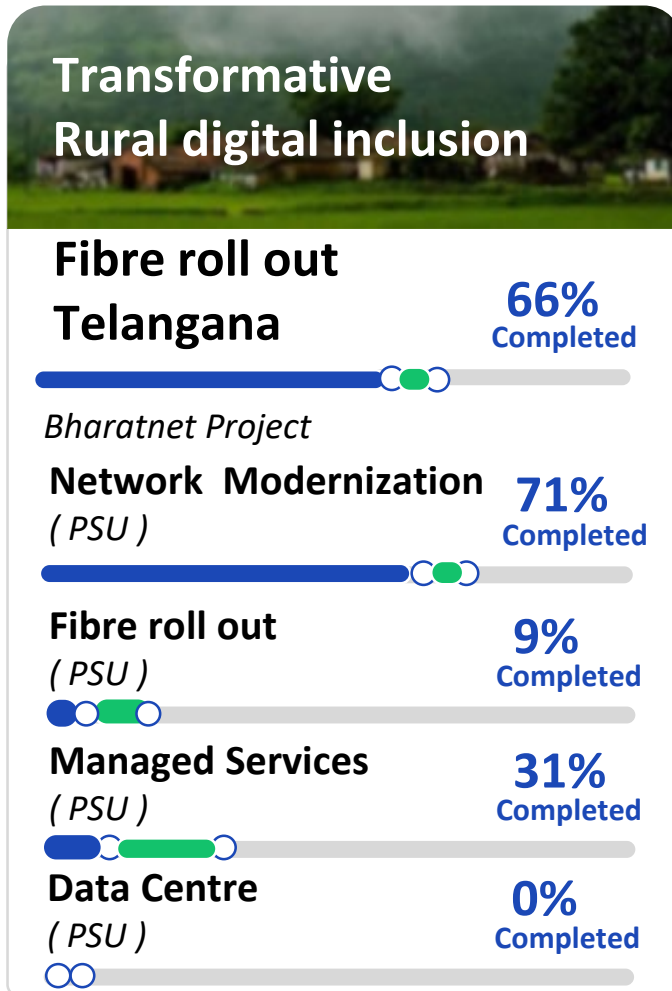
Project Execution on Track



India - Public

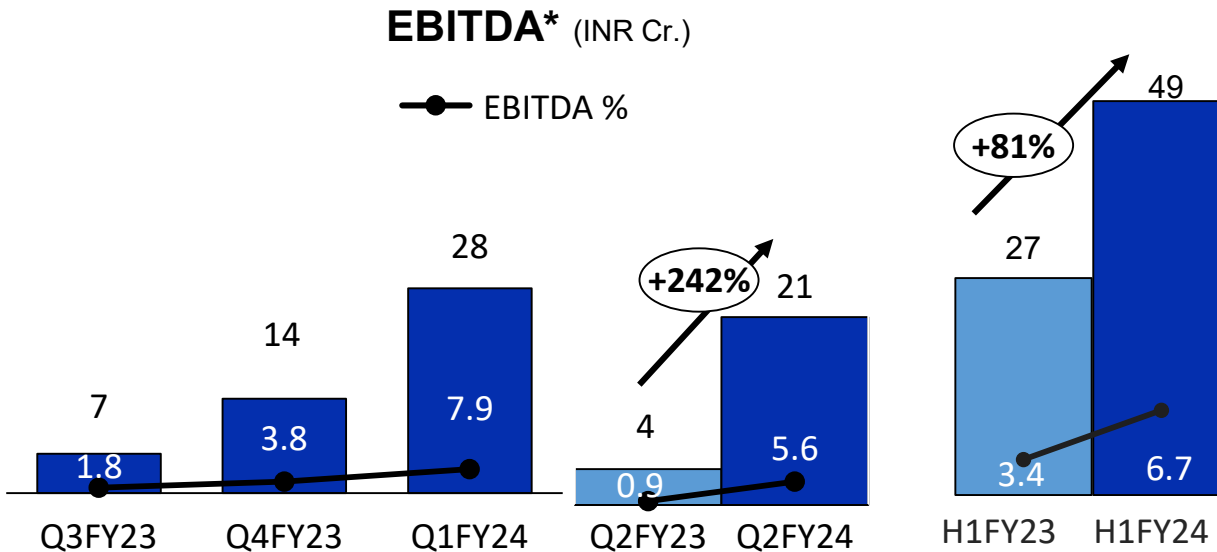
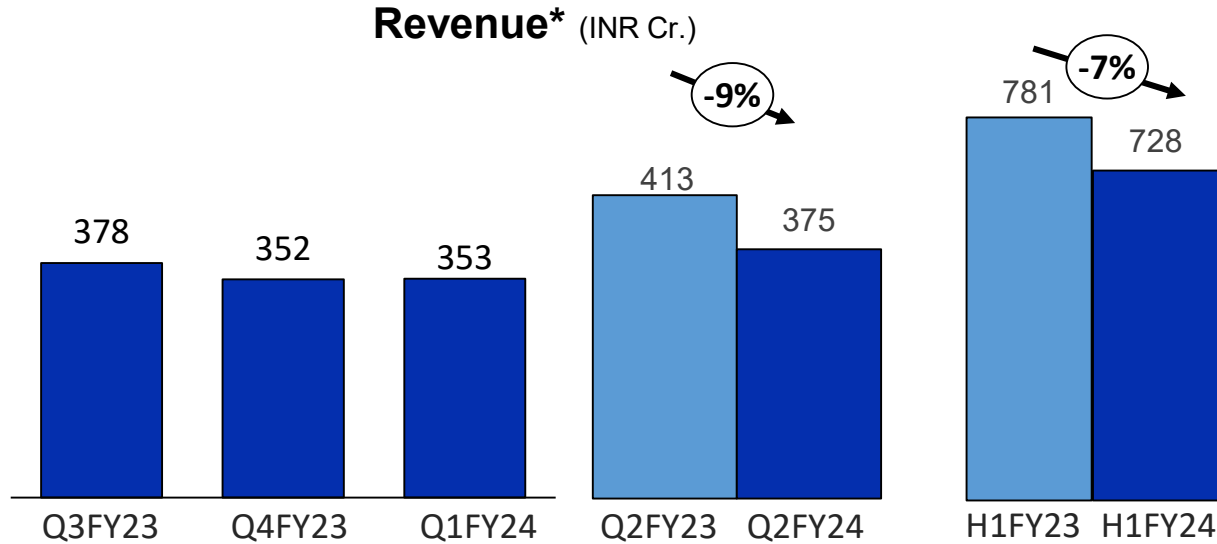
India - Private

UK



Progress till previous Qtr. Progress in current Qtr.

Continue to Improve Profitability in Global Services



H1 FY24 Revenue at INR 726 Cr.

- Selective order intake & execution

H1 FY24 EBITDA at INR 49 Cr.

- Favourable project mix resulting in improved margins on y-o-y basis

Strong Growth in STL Digital



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Continued Growth Momentum in STL Digital



Identity



- Delivery Centre in Bangalore
- Offices in India, US & UK

Service Offerings

- Enterprise SaaS Services
- Product Engineering
- Cloud & Cyber Security
- Data Analytics & AI

Industry Vertical

- Technology
- Life Sciences & Healthcare
- Manufacturing
- Energy, Resources & Utilities

Customers

20

Global Customers



Team



900+ Consultants



23% Women

Financials

Order Book **INR. 780 Cr+**

H1FY24 Revenue **INR. 140 Cr**

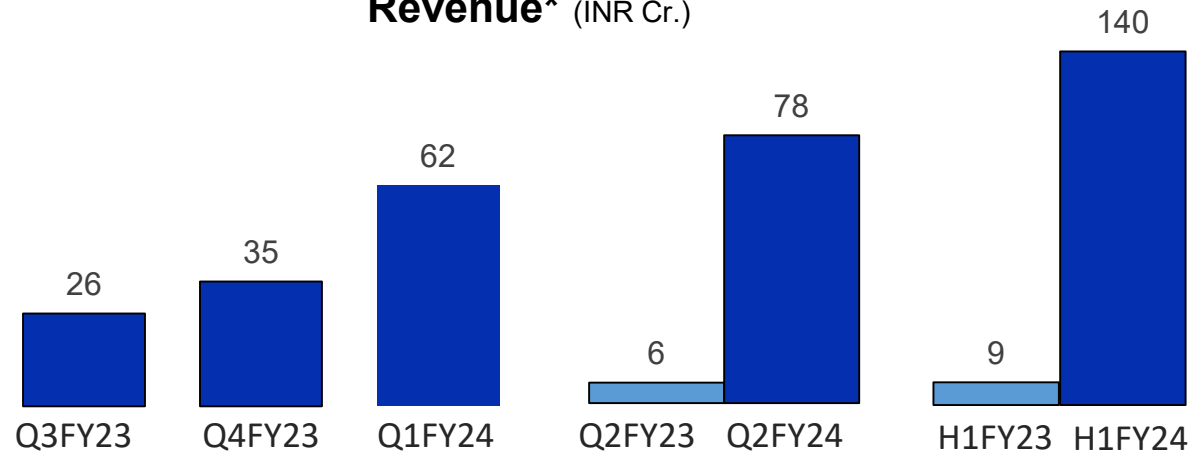
- **New customer acquisitions** in US and India across Technology & Services Industry verticals
 - Strong Deal flow in Q2 FY24
- **Strengthening partnership ecosystem**
 - Strategic partnerships signed with **SAP & Google**
 - Active technology partners : **43+**
- **Announced launch of Alnnov, a pioneering Generative AI solutioning**

Growth Driven by Robust Order Book and Right Team of Leadership + Consultants

Strong Growth in STL Digital



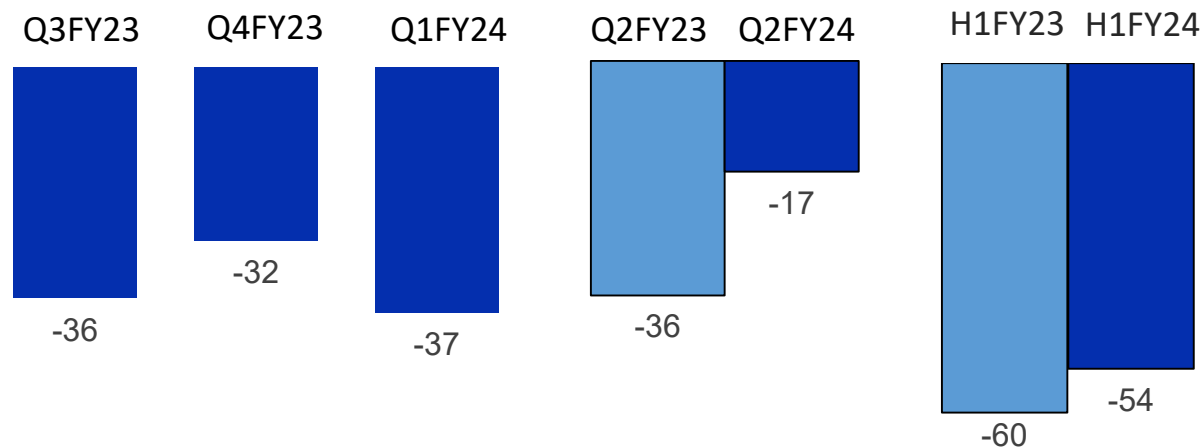
Revenue* (INR Cr.)



H1 FY24 Revenue up at INR 140 Cr.

- Revenue has seen 25% growth on q-o-q basis

EBITDA* (INR Cr.)



H1 FY24 EBITDA loss at INR 54 Cr.

- EBITDA losses trending downwards on q-o-q basis
- Expected to further reduce with increase in revenue run rate

Focus on maintaining Operating Profitability & Reducing Debt.

STL



1

Strategic
Priorities for
FY24

2

Optical Business remains
strong; STL's focus on
profitability

3

Focus on
Profitable order
wins in Global
Services

4

Strong growth in
STL Digital

5

**Robust
Financials**

Tushar Shroff

Group CFO

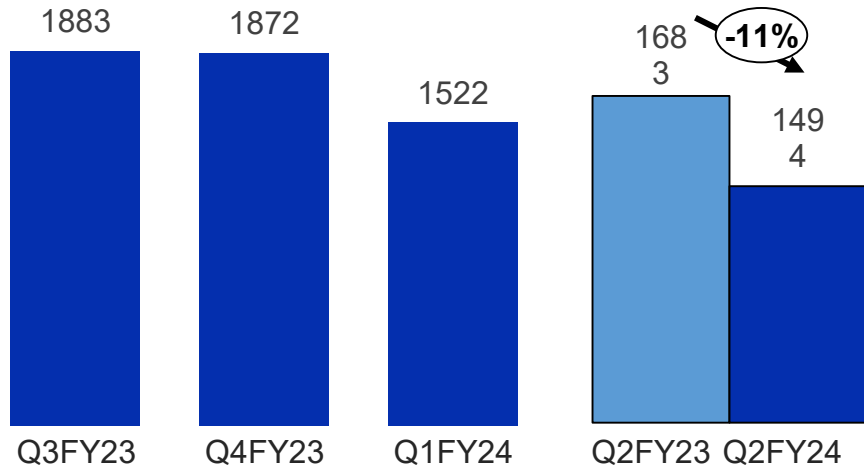


Tushar has a rich experience of nearly three decades and is highly focused on building resilient and value-creating organizations. Tushar has deep expertise in the areas of fundraising, capital structuring, merger & acquisition, treasury management, taxation, financial accounting and planning, Investor Relations, and Business partnering. He has served as the Finance committee member of GCCI (Gujarat Chamber of Commerce & Industry).

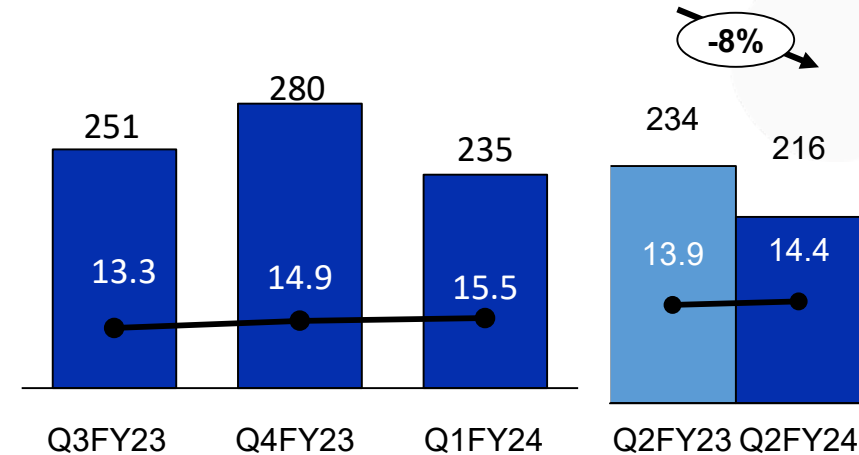
As the Chief Financial Officer at STL, his vision is to bolster the company's strategy to deliver consistent shareholder value and profitable growth.

He holds the cause of all-round development and well-being of specially-abled children, close to his heart and actively dedicates his time and energy towards this.

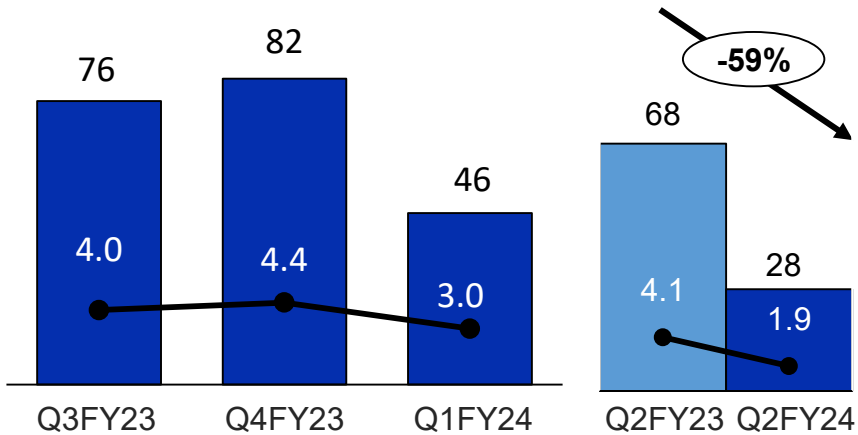
STL Q2 FY24 Financial Highlights



Revenue* (INR Cr.)



EBITDA % EBITDA* (INR Cr.)



PAT* (INR Cr.)

Q2 FY 24 Revenues at INR 1,494 Cr.

- OFC volume down on y-o-y basis, partially offset by improved realization

Q2 FY 24 EBITDA Margin up at 14.4%

- Increased by 50 bps y-o-y due to improvement in operating costs

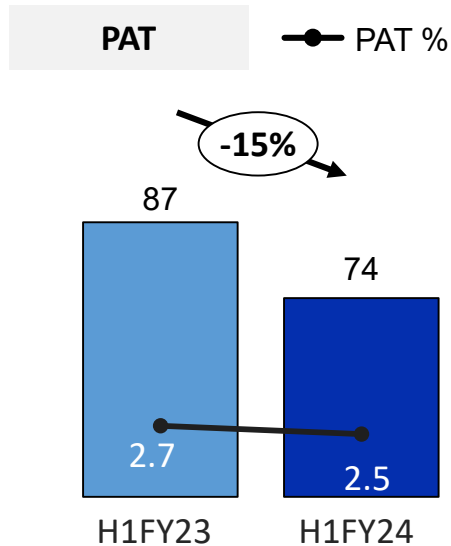
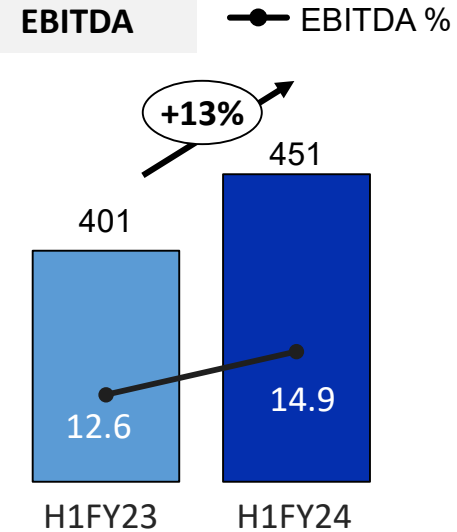
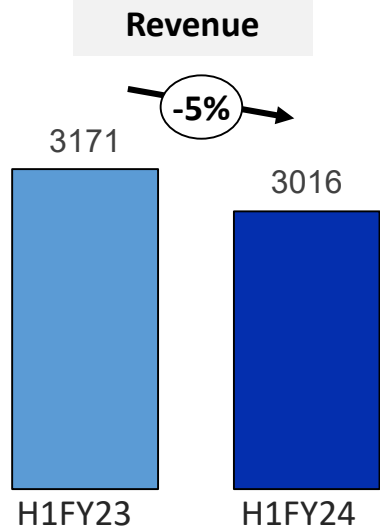
Q2 FY 24 PAT at INR 28 Cr.

- Higher depreciation on account of the US factory and increase in interest cost led to the decline

STL H1 FY24 Financial Highlights



INR Cr.



- H1 FY 24 Revenues at INR 3,016 crores
- H1 FY 24 EBITDA at INR 451 crores, increased by 13 % y-o-y, along with margin expansion by 230 bps
- H1 FY 24 PAT at INR 74 crores

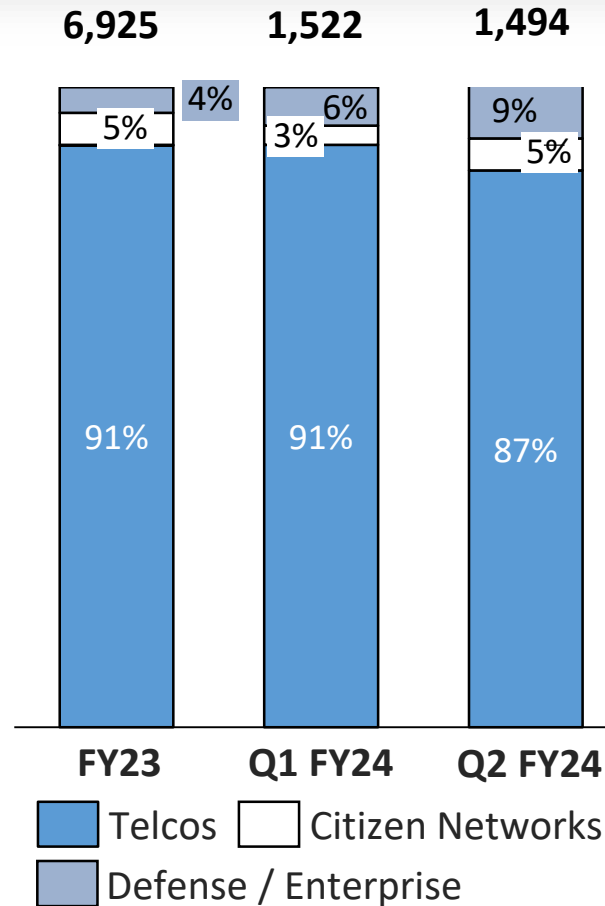
Revenue Mix has moved towards EMEA and India



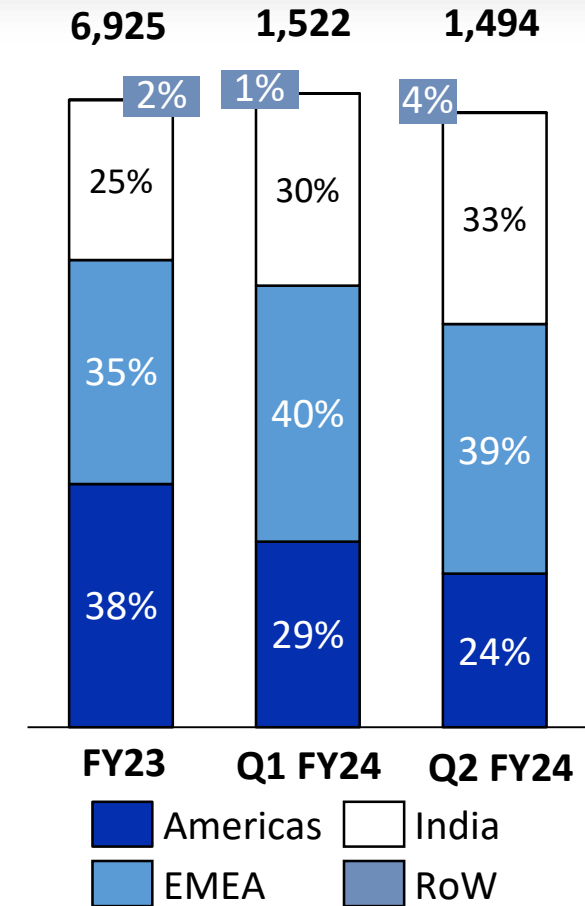
Key Order Wins Q2 FY24

- **Multi million-dollar order from a European telecom player** for advanced cable solutions
- **Multi million-dollar order** for optical fibre cable from **North America**
- **System Integrator for supply and setting up ICT infrastructure** in Data centres & remote sites for a public account
- **Fibre roll out for 5G deployment and optical products** for a large Indian private Telco

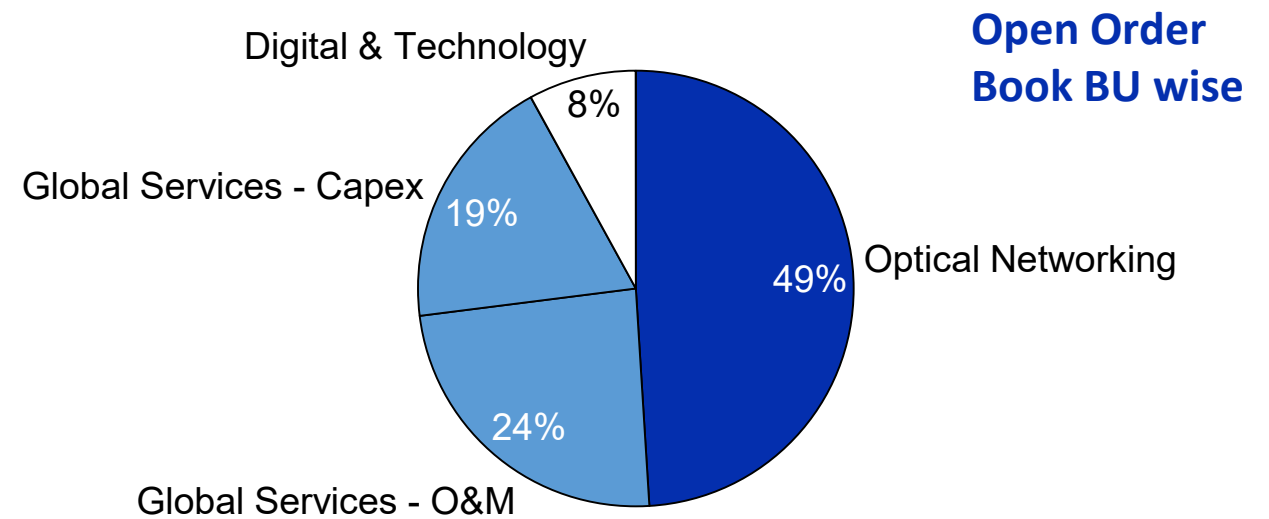
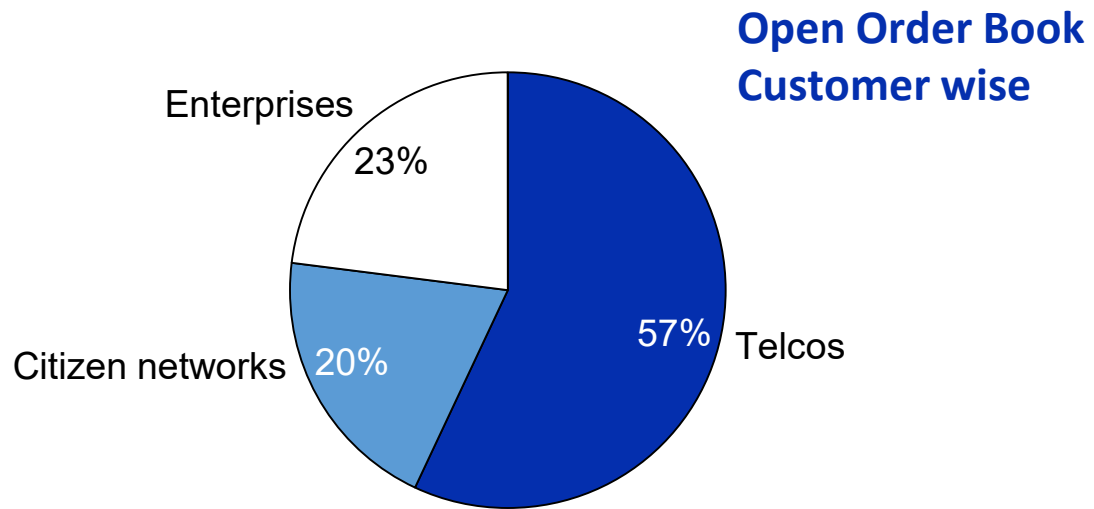
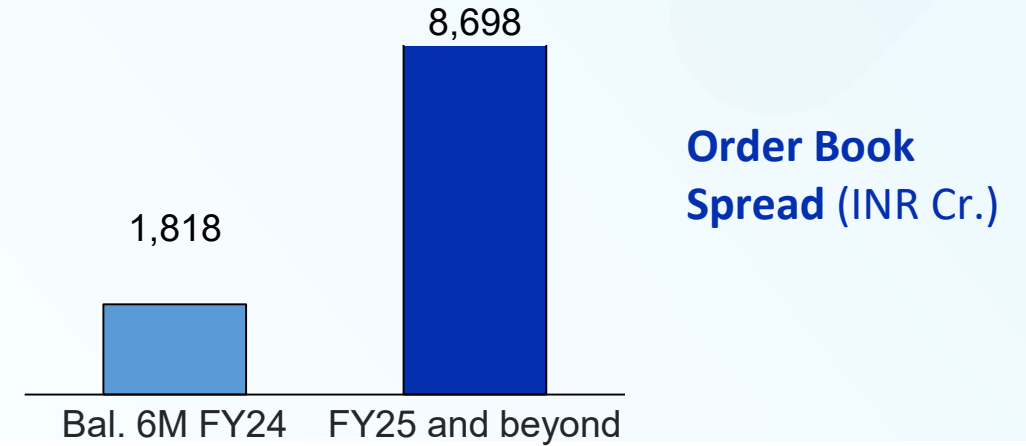
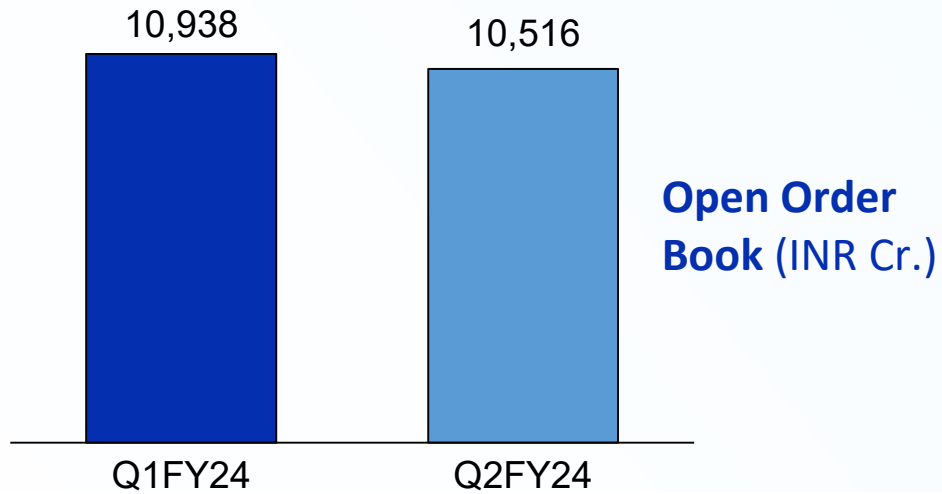
Customer Segments Revenues* (INR Cr.)



Geographical Distribution Revenues* (INR Cr.)



Open Order Book Highlights



Short Closed INR 563 Cr. OB in Q2FY24

Consolidated Financials: Abridged Version



| P&L (INR Cr.) | Q2 FY23 | Q1 FY24 | Q2 FY24 |
|--|--------------|--------------|--------------|
| Revenue* | 1,683 | 1,522 | 1,494 |
| EBITDA* | 234 | 235 | 216 |
| EBITDA % | 13.9% | 15.4% | 14.4% |
| Depreciation | 76 | 81 | 85 |
| EBIT* | 158 | 154 | 131 |
| Interest | 77 | 92 | 95 |
| Exceptional Items | | | |
| PBT* (Before share of Associates and JV) | 81 | 62 | 36 |
| Tax | 21 | 19 | 12 |
| Net Profit* (After minority Interest & share of JV) | 67 | 46 | 28 |
| Profit (loss) from discontinued operations | -22 | 8 | 6 |
| Net Profit | 44 | 54 | 34 |

| H1 FY23 | H1 FY24 |
|--------------|--------------|
| 3,171 | 3,016 |
| 401 | 451 |
| 12.6% | 14.9% |
| 153 | 166 |
| 248 | 284 |
| 144 | 187 |
| | |
| 104 | 98 |
| 26 | 31 |
| 87 | 74 |
| -62 | 14 |
| 25 | 88 |

| Balance Sheet (INR Cr.) | FY 23 | H1 FY24 |
|---|--------------|--------------|
| Net Worth (incl. minority Interest) | 2,095 | 2,136 |
| Net Debt | 3,121 | 3,010 |
| Total | 5,215 | 5,146 |
| Fixed Assets | 3,006 | 2,954 |
| Goodwill | 225 | 223 |
| Net Working Capital | 1,985 | 1,969 |
| Total | 5,215 | 5,146 |

Key Updates

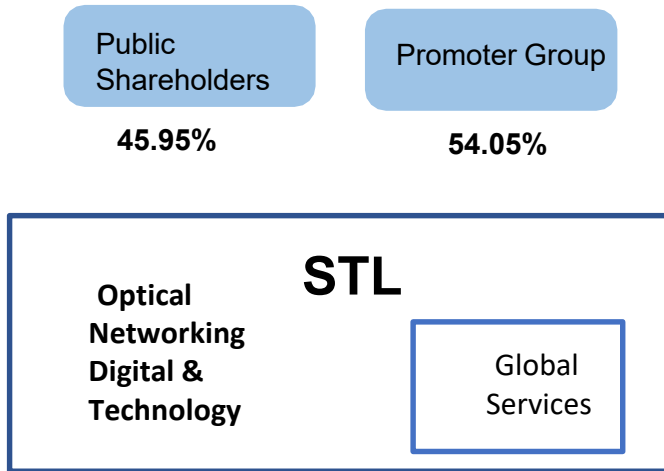
- Net Debt has reduced by INR 111 Cr from FY 2023
- Company has filed the Services business demerger scheme with the exchanges; Expect to complete the demerger by Q1 FY25.

Global Service Demerger Status

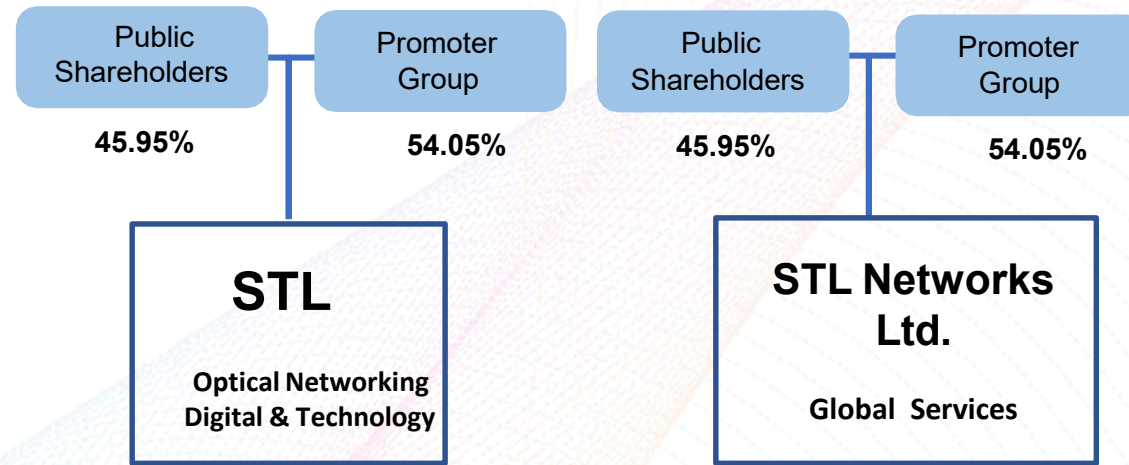


Current Structure

Shareholding as on March 31st, 2023



Proposed Structure



Current Updates

- ✓ Received NOC from Lenders for obtaining 'no objection' from exchanges
- ✓ Received NOC from NSE and BSE

- Global Services Business to be demerged to "STL Networks Limited" (a WOS of STL) on a going concern basis
- Demerger to be taken as a scheme of arrangement U/s 230-232 of companies Act 2013, under supervision of NCLT
- Pursuant to Demerger, STL Networks Limited shareholding will mirror STL and its shares will be publicly listed
- The demerger is intended to meet the requisite conditions under the IT Act to be tax neutral

Business
Simplified Business structure

Customers
Clear & Well-defined positioning

Employees
Strong Employee Proposition

Shareholders
Attract wider and distinct set of investors for both entities

Grow Optical Business

- Increase sales in EMEA, India and APAC markets to fill the short-term volume gap from North America market
- Ramp up of US plant to capitalize on demand surge in North America in 2024/2025
- Increase optical connectivity Growth and Attach Rate

Consolidation towards Strategic Segments in Global Services

- Focus on select projects to improve profitability and optimise net fund involvement

Build world class Digital Business

- Continue to grow revenue and achieve EBITDA break even by Q4 FY24

Completion of capex cycle with US plant operationalization; **Capital Allocation priority towards debt reduction**

Revised FY24 guidance: Expect revenue to decline for FY24; Significant focus on Net Debt reduction for FY 24

Committed to Net-Zero Emissions by 2030

MSCI * ESG Rating at A



ENVIRONMENTALLY SUSTAINABLE

Eco-labelled products

241,000+ MT

Waste diverted from landfills (FY19 – Q2 FY24)

27,000+ tCO₂e

Reduced through energy efficiency initiatives (FY21 – Q2 FY24)

760,000+ m³

of water recycled (FY19 – Q2 FY24)

43%

Procurement (by value) done from MSME (FY23)

Collaborated with Hygenco for supply of GREEN HYDROGEN



SOCIALLY RESPONSIBLE

Committed to the UN SDGs¹

16

Aligned with 16 of the 17 SDGs

870,000+

Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 – Q2 FY24)

2.6 mn.+

Lives benefitted through STL's healthcare programmes (FY19 – Q2 FY24)



GOVERNED WITH CARE

Strong Internal Governance

Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place

91+ ESG awards won (FY20 – Q2 FY24)

STL becomes world's first optical fibre manufacturer to launch Externally Verified Eco-label Methodology

* MSCI - Morgan Stanley Capital International

Source : ¹ Cumulative till Q2FY24, SDG – Sustainable Development Goals



beyond tomorrow

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

STU

(₹ in crores except earnings per share)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| | Sep 23 (Unaudited) | Jun 23 (Unaudited) | Sep 22 (Unaudited) | Sep 23 (Unaudited) | Sep 22 (Unaudited) | Mar 23 (Audited) |
| Revenue from operations | 1,494 | 1,522 | 1,683 | 3,016 | 3,171 | 6,925 |
| Other income | 3 | 21 | 3 | 24 | 7 | 41 |
| Total income | 1,497 | 1,543 | 1,686 | 3,040 | 3,178 | 6,966 |
| Total expenditure | 1,281 | 1,308 | 1,452 | 2,589 | 2,777 | 6,035 |
| Cost of materials consumed | 452 | 777 | 701 | 1,239 | 1,508 | 3,164 |
| Purchase of stock-in-trade | 0 | - | 2 | 0 | 2 | 1 |
| (Increase) / decrease in finished goods, stock-in-trade and WIP | 217 | (175) | 121 | 42 | 30 | 134 |
| Employee benefits expense | 243 | 253 | 226 | 496 | 396 | 912 |
| Other expenses | 369 | 453 | 402 | 812 | 841 | 1,824 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 216 | 235 | 234 | 451 | 401 | 931 |
| Finance costs | 95 | 92 | 77 | 187 | 144 | 311 |
| Depreciation and amortisation expense | 85 | 81 | 76 | 166 | 153 | 309 |
| Profit before tax and share of net profits of Investments accounted using equity method | 36 | 62 | 81 | 98 | 104 | 311 |
| Share of profit of joint venture and associate companies | 2 | 1 | 2 | 3 | 3 | 4 |
| Profit before tax from continuing operations | 38 | 63 | 83 | 101 | 107 | 315 |
| Tax expense : | | | | | | |
| Current tax | 26 | 25 | 41 | 51 | 72 | 148 |
| Deferred tax | (14) | (6) | (20) | (20) | (46) | (64) |
| Net profit after tax and share in profit / (loss) of joint venture and associate company | 26 | 44 | 62 | 70 | 80 | 231 |
| Profit from discontinued operations (refer note 3) | 6 | 8 | (22) | 14 | (62) | (104) |
| Net profit for the period | 32 | 52 | 40 | 84 | 18 | 127 |
| Other comprehensive income | | | | | | |
| A. i) Items that will be reclassified to profit or loss | 19 | (13) | (33) | 6 | (42) | (23) |
| ii) Income tax relating to these items | (3) | 0 | 5 | (3) | 6 | 6 |
| B. i) Items that will not be reclassified to profit or loss | - | - | 1 | - | 1 | 4 |
| ii) Income tax relating to these items | - | - | (0) | - | (0) | (1) |
| Other comprehensive income / (loss) | 16 | (13) | (27) | 3 | (35) | (14) |
| Total comprehensive income / (loss) for the period | 48 | 39 | 13 | 87 | (17) | 113 |
| Net profit attributable to | | | | | | |
| a) Owners of the company | 34 | 54 | 44 | 88 | 25 | 140 |
| b) Non controlling interest | (2) | (2) | (4) | (4) | (7) | (14) |
| Other comprehensive income / (loss) attributable to | | | | | | |
| a) Owners of the company | 16 | (13) | (24) | 3 | (30) | (10) |
| b) Non controlling interest | - | - | (3) | - | (5) | (4) |
| Total comprehensive income / (loss) attributable to | | | | | | |
| a) Owners of the company | 50 | 41 | 20 | 91 | (8) | 131 |
| b) Non controlling interest | (2) | (2) | (7) | (4) | (12) | (18) |
| Paid-up equity capital (face value ₹ 2 per share) | 80 | 80 | 80 | 80 | 80 | 80 |
| Reserves (excluding revaluation reserves) | | | | | | 2,011 |
| Earnings per equity share (EPS) to owners of the parent | | | | | | |
| Basic EPS - from continuing operations (₹) | 0.71 | 1.15 | 1.66 | 1.85 | 2.18 | 6.15 |
| Diluted EPS - from continuing operations (₹) | 0.71 | 1.15 | 1.65 | 1.83 | 2.17 | 6.12 |
| Basic EPS - from discontinued operations (₹) | 0.15 | 0.20 | (0.56) | 0.35 | (1.56) | (2.62) |
| Diluted EPS - from discontinued operations (₹) | 0.15 | 0.20 | (0.56) | 0.35 | (1.56) | (2.62) |
| Basic EPS - from continuing and discontinued operations (₹) | 0.86 | 1.35 | 1.11 | 2.20 | 0.62 | 3.53 |
| Diluted EPS - from continuing and discontinued operations (₹) | 0.86 | 1.34 | 1.10 | 2.18 | 0.61 | 3.50 |

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



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| STERLITE TECHNOLOGIES LIMITED (CIN : L31300PN2000PLC202408) | | STU | |
|--|----------------------------|--------------------------|--|
| CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023 | | (₹ in crores) | |
| Particulars | 30 Sep 2023 (Unaudited) | 31 Mar 2023 (Audited) | |
| Assets | | | |
| I. Non-current assets | | | |
| (a) Property plant & equipment | 2,775 | 2,854 | |
| (b) Capital work in progress | 188 | 129 | |
| (c) Goodwill | 223 | 225 | |
| (d) Other intangible assets | 151 | 167 | |
| (e) Deferred tax assets | 110 | 77 | |
| (f) Financial assets | | | |
| (i) Investments | 99 | 96 | |
| (ii) Loans | 3 | 3 | |
| (iii) Other non-current financial assets | 6 | 11 | |
| (g) Other non-current assets | 96 | 97 | |
| Total non-current assets | 3,651 | 3,659 | |
| II. Current assets | | | |
| (a) Inventories | 871 | 832 | |
| (b) Financial assets | | | |
| (i) Investments | 100 | 40 | |
| (ii) Trade receivables | 1,591 | 1,822 | |
| (iii) Cash and cash equivalents | 276 | 450 | |
| (iv) Other bank balances | 145 | 57 | |
| (v) Loans | - | 0 | |
| (vi) Other current financial assets | 105 | 118 | |
| (c) Contract assets | 1,335 | 1,416 | |
| (d) Other current assets | 380 | 461 | |
| | 4,803 | 5,196 | |
| Assets classified as held for sale | - | 10 | |
| Total current assets | 4,803 | 5,206 | |
| Total assets | 8,454 | 8,865 | |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 80 | 80 | |
| Other equity | 2,056 | 2,011 | |
| Equity attributable to shareholders | 2,136 | 2,090 | |
| Non-controlling interest | (0) | 4 | |
| Total equity | 2,136 | 2,095 | |
| Liabilities | | | |
| I. Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 954 | 1,002 | |
| (ii) Lease liabilities | 122 | 126 | |
| (iii) Other financial liabilities | 4 | 15 | |
| (b) Employee benefit obligations | 48 | 44 | |
| (c) Provisions | - | 0 | |
| (d) Deferred tax liabilities (net) | 67 | 54 | |
| Total non-current liabilities | 1,195 | 1,242 | |
| II. Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 2,577 | 2,665 | |
| (ii) Trade payables | | | |
| (A) total outstanding dues of micro and small enterprises | 389 | 326 | |
| (B) total outstanding dues of creditors other than micro and small enterprises | 1,452 | 1,826 | |
| (iii) Lease liabilities | 36 | 41 | |
| (iv) Other financial liabilities | 264 | 254 | |
| (b) Contract liabilities | 191 | 156 | |
| (c) Other current liabilities | 96 | 131 | |
| (d) Employee benefit obligations | 26 | 29 | |
| (e) Provisions | 66 | 66 | |
| (f) Current tax liabilities (Net) | 26 | 33 | |
| Total current liabilities | 5,123 | 5,529 | |
| Total equity & liabilities | 8,454 | 8,865 | |

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



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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)

STL

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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 service 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 23 (Unaudited) | Jun 23 (Unaudited) | Sep 22 (Unaudited) | Sep 23 (Unaudited) | Sep 22 (Unaudited) | Mar 23 (Audited) |
| 1. Segment revenue | | | | | | |
| Optical networking business | 1,084 | 1,112 | 1,313 | 2,196 | 2,450 | 5,439 |
| Global service business | 375 | 353 | 413 | 728 | 781 | 1,511 |
| Digital and technology solutions | 78 | 62 | 6 | 140 | 9 | 70 |
| Inter segment elimination | (43) | (5) | (49) | (48) | (69) | (95) |
| Revenue from operations | 1,494 | 1,522 | 1,683 | 3,016 | 3,171 | 6,925 |
| 2. Segment Results (EBITDA) | | | | | | |
| Optical networking business | 211 | 246 | 262 | 457 | 423 | 1,045 |
| Global service business | 21 | 28 | 4 | 49 | 27 | 47 |
| Digital and technology solutions | (17) | (37) | (34) | (54) | (56) | (124) |
| Total segment results | 215 | 237 | 232 | 452 | 394 | 968 |
| Net unallocated income | 1 | (2) | 2 | (1) | 7 | (37) |
| Total EBITDA | 216 | 235 | 234 | 451 | 401 | 931 |
| Finance cost | 95 | 92 | 77 | 187 | 144 | 311 |
| Depreciation and amortisation expense | 85 | 81 | 76 | 166 | 153 | 309 |
| Profit before tax and share of net profits of investments accounted using equity method | 36 | 62 | 81 | 98 | 104 | 311 |
| Share of profit/(loss) of joint venture and associate companies | 2 | 1 | 2 | 3 | 3 | 4 |
| Profit before tax from continuing operations | 38 | 63 | 83 | 101 | 107 | 315 |
| 3. Segment assets* | | | | | | |
| Optical networking business | 4,801 | 4,874 | 5,046 | 4,801 | 5,046 | 4,933 |
| Global service business | 2,696 | 2,974 | 2,846 | 2,696 | 2,846 | 2,930 |
| Digital and technology solutions | 185 | 176 | 92 | 185 | 92 | 153 |
| Total segment assets | 7,682 | 8,024 | 7,984 | 7,682 | 7,984 | 8,016 |
| Inter segment elimination | (79) | (33) | (60) | (79) | (60) | (24) |
| Unallocated assets (including assets related to discontinued operations disclosed in note 3) | 851 | 793 | 1,043 | 851 | 1,043 | 873 |
| Total assets | 8,454 | 8,784 | 8,967 | 8,454 | 8,967 | 8,865 |
| 4. Segment Liabilities | | | | | | |
| Optical networking business | 1,013 | 1,262 | 1,433 | 1,013 | 1,433 | 1,319 |
| Global service business | 1,394 | 1,402 | 1,388 | 1,394 | 1,388 | 1,374 |
| Digital and technology solutions | 132 | 93 | 30 | 132 | 30 | 105 |
| Total segment liabilities | 2,539 | 2,757 | 2,851 | 2,539 | 2,851 | 2,798 |
| Inter segment elimination | (79) | (33) | (60) | (79) | (60) | (24) |
| Unallocated liabilities (including liabilities related to discontinued operations disclosed in note 3) | 3,858 | 3,920 | 4,170 | 3,858 | 4,170 | 3,996 |
| Total liabilities | 6,318 | 6,644 | 6,961 | 6,318 | 6,961 | 6,770 |

*Includes investment in associate companies accounted using equity method and fair value through OCI.

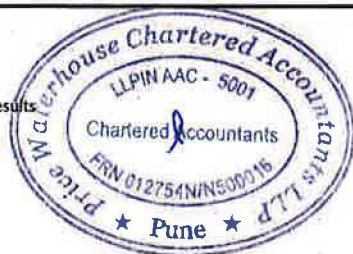


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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023

STL

| Particulars | Half year ended Sep 23 (Unaudited) | Half year ended Sep 22 (Unaudited) |
|--|--|--|
| A. Operating activities | | |
| Profit/(Loss) before tax | | |
| From continuing operations | 101 | 106 |
| From discontinued operation | 17 | (92) |
| | 118 | 14 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation and impairment of property, plant & equipment | 148 | 144 |
| Amortization and impairment of intangible assets | 18 | 20 |
| Provision for doubtful debts and advances / written back | 54 | (0) |
| Bad debts / advances written off | - | 1 |
| (Profit) / loss on sale of property, plant and equipment, net including gain on termination of lease | (11) | (0) |
| Profit on sale of investments | - | (25) |
| Rental Income | - | (0) |
| Share of profit from associates and joint venture | (3) | (3) |
| Employee stock option expenses | (5) | 6 |
| Finance costs (including interest pertaining to Ind AS 116) | 187 | 146 |
| Finance Income (forming part of other income) | (5) | (4) |
| Unrealized exchange difference | (18) | (33) |
| | 365 | 252 |
| Operating profit before working capital changes | 483 | 266 |
| Working capital adjustments: | | |
| Increase/(decrease) in trade payables | (302) | (185) |
| Increase/(decrease) in long-term provisions | (0) | (0) |
| Increase/(decrease) in short-term provisions | - | 0 |
| Increase/(decrease) in other current liabilities | (35) | 27 |
| Increase/(decrease) in contract liabilities | 36 | (31) |
| Increase/(decrease) in other current financial liabilities | (62) | 17 |
| Increase/(decrease) in other non-current financial liabilities | (7) | 7 |
| Increase/(decrease) in current employee benefit obligations | (3) | 8 |
| Increase/(decrease) in non-current employee benefit obligations | 4 | (5) |
| Decrease/(increase) in current trade receivable | 193 | 109 |
| Decrease/(increase) in inventories | (38) | 26 |
| Decrease/(increase) in loans given to related parties | 0 | (3) |
| Decrease/(increase) in short-term loans | 0 | (0) |
| Decrease/(increase) in other current financial assets | 29 | (45) |
| Decrease/(increase) in other non-current financial assets | 5 | 8 |
| Decrease/(increase) in other current assets | 80 | (42) |
| Decrease/(increase) in contract assets | 81 | (245) |
| Decrease/(increase) in other non-current assets | (4) | (15) |
| Changes in working capital | (25) | (368) |
| Cash generated from operations | 458 | (102) |
| Income tax paid (net of refunds) | (55) | (61) |
| Net cash flow from / (used in) operating activities | 403 | (163) |



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| STERLITE TECHNOLOGIES LIMITED (CIN : L31300PN2000PLC202408) | | | STL |
|--|--|--|------------|
| CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023 | | | |
| Particulars | Half year ended Sep 23 (Unaudited) | Half year ended Sep 22 (Unaudited) | |
| B. Investing activities* | | | |
| Purchase of property, plant and equipments | (119) | (243) | |
| Purchase of intangible assets | (2) | (4) | |
| Proceeds from sale of property, plant and equipments | 32 | 0 | |
| Investment in subsidiaries, net of cash acquired | (0) | - | |
| Proceeds from assets held for sale | 10 | 10 | |
| Proceeds from sale of investments in subsidiaries | - | 97 | |
| Purchase of current investments | (60) | - | |
| Net movement in other bank balance | (87) | 11 | |
| Rental income | - | 0 | |
| Interest received (finance income) | 2 | 2 | |
| Net cash flow used in investing activities | (225) | (127) | |
| C. Financing activities* | | | |
| Proceeds from long term borrowings | 313 | 75 | |
| Repayment of long term borrowings | (354) | (159) | |
| Proceeds/(repayment) from/of short term borrowings (net) | (87) | 578 | |
| Proceeds from issue of shares against employee stock options | 0 | 0 | |
| Interest paid (including interest pertaining to Ind AS 116) | (165) | (130) | |
| Advance payment to non-controlling interest for acquisition | - | (16) | |
| Principal elements of leases payments | (18) | (17) | |
| Dividend paid on equity shares | (40) | (20) | |
| Dividend paid by subsidiary to non-controlling interest | - | (14) | |
| Net cash flow from financing activities | (351) | 297 | |
| * Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 12.79 crores (30 September 2022: ₹ 15.75 crores). | | | |
| Net increase/(decrease) in cash and cash equivalents | (173) | 7 | |
| Foreign exchange relating to cash and cash equivalents of foreign operations | (0) | 0 | |
| Cash and cash equivalents as at the beginning of year | 450 | 411 | |
| Cash and cash equivalents as at the year end | 276 | 418 | |
| Components of cash and cash equivalents: | | | |
| Balances with banks | 276 | 418 | |
| Cash in hand | 0 | 0 | |
| Total cash and cash equivalents | 276 | 418 | |
| Cash & cash equivalents of discontinued operation | - | - | |
| Total cash and cash equivalents | 276 | 418 | |



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STERLITE TECHNOLOGIES LIMITED

Notes to consolidated financial results :



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 26, 2023 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 year ended March 31, 2023, the Group had recognised certain operations as discontinued operations in accordance with Ind AS 105. The comparative information for the quarter ended September 30, 2022 and half year ended September 30, 2022 as presented in these results is restated compared to the results for the said period published earlier.
4. During the quarter ended September 30, 2022, the Group through its wholly owned subsidiary Sterlite Global Venture (Mauritius) Limited has sold the entire stake (amounting to 80% of the entire share capital) held in Impact Data Solutions Limited, UK and its wholly owned subsidiary Impact Data Solutions BV. Consequently, during the said quarter, the Group has recognised a gain of ₹ 25 crores on sale of subsidiaries as other income. The Group has also reclassified gain of ₹ 2 crores from foreign currency translation reserve to other income.
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 effectiveness 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.



STERLITE TECHNOLOGIES LIMITED

Notes to consolidated financial results :



6. 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 23 | Jun 23 | Sep 22 | Sep 23 | Sep 22 | Mar 23 |
| Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity] | 1.41 | 1.46 | 1.62 | 1.41 | 1.62 | 1.49 |
| Debt service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)) | 0.87 | 0.80 | 1.45 | 0.83 | 1.32 | 1.12 |
| Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost) | 2.27 | 2.55 | 3.04 | 2.41 | 2.77 | 2.99 |
| Current ratio (current assets / current liabilities) | 0.94 | 0.92 | 0.95 | 0.94 | 0.95 | 0.94 |
| Long term debt to working capital (Long term debt / working capital) | 4.60 | 5.25 | 8.21 | 4.60 | 8.21 | 4.09 |
| Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables] | 0.01 | 0.02 | 0.00 | 0.03 | (0.00) | 0.01 |
| Current liability ratio (Current liabilities / total liabilities) | 0.81 | 0.85 | 0.79 | 0.81 | 0.79 | 0.82 |
| Total debt to total assets (Total debts / total assets) | 0.42 | 0.41 | 0.42 | 0.42 | 0.42 | 0.41 |
| Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing) | 1.15 | 1.10 | 1.14 | 1.15 | 1.14 | 1.10 |
| Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing) | 1.39 | 1.37 | 1.32 | 1.39 | 1.32 | 1.38 |
| Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing) | 2.35 | 1.98 | - | 2.35 | - | 2.03 |
| Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables) | 3.76 | 3.63 | 4.17 | 3.79 | 3.93 | 3.80 |
| Inventory turnover ratio (Annualised cost of goods sold / closing inventory) | 3.12 | 2.14 | 3.63 | 2.94 | 3.39 | 3.96 |
| Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations) | 9% | 10% | 9% | 9% | 8% | 9% |
| Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations) | 2% | 3% | 2% | 3% | 1% | 2% |
| Capital redemption reserve (₹ in crores) | 2 | 2 | 2 | 2 | 2 | 2 |
| Net worth (₹ in crores) | 2,136 | 2,136 | 1,956 | 2,136 | 1,956 | 2,090 |

The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debentures carrying interest @ 7.30% p.a. and 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.

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

Place: Mumbai
Date: October 26, 2023

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



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)

STU

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in crores except earnings per share)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| | Sep 23 (Unaudited) | Jun 23 (Unaudited) | Sep 22 (Unaudited) | Sep 23 (Unaudited) | Sep 22 (Unaudited) | Mar 23 (Audited) |
| Revenue from operations | 1,135 | 1,155 | 1,303 | 2,290 | 2,540 | 5,356 |
| Other income | 43 | 30 | 10 | 73 | 21 | 175 |
| Total income | 1,178 | 1,185 | 1,313 | 2,363 | 2,561 | 5,531 |
| Total expenditure | 1,051 | 1,019 | 1,104 | 2,070 | 2,152 | 4,615 |
| Cost of materials consumed | 474 | 587 | 555 | 1,061 | 1,192 | 2,502 |
| Purchase of stock-in-trade | 100 | 54 | 40 | 154 | 58 | 175 |
| (Increase) / decrease in finished goods, stock-in-trade and WIP | 89 | (53) | 61 | 36 | 8 | 72 |
| Employee benefits expense | 93 | 85 | 127 | 178 | 223 | 477 |
| Other expenses | 295 | 346 | 321 | 641 | 671 | 1,389 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 127 | 166 | 209 | 293 | 409 | 916 |
| Finance costs | 76 | 77 | 66 | 153 | 126 | 280 |
| Depreciation and amortisation expense | 49 | 49 | 51 | 98 | 102 | 203 |
| Profit before tax from continuing operations | 2 | 40 | 92 | 42 | 181 | 433 |
| Tax expense : | 1 | 10 | 23 | 11 | 44 | 98 |
| Current tax | (0) | 7 | 21 | 7 | 45 | 102 |
| Deferred tax | 1 | 3 | 2 | 4 | (1) | (4) |
| Net profit for the period from continuing operations | 1 | 30 | 69 | 31 | 137 | 335 |
| Profit/(loss) from discontinued operations (refer note 3) | 13 | 8 | (77) | 21 | (141) | (260) |
| Net profit/(loss) for the period | 14 | 38 | (8) | 52 | (4) | 75 |
| Other comprehensive income | | | | | | |
| A. i) Items that will be reclassified to profit or loss | 15 | (2) | (12) | 13 | (15) | (37) |
| ii) Income tax relating to these items | (3) | 0 | 3 | (3) | 4 | 9 |
| B. i) Items that will not be reclassified to profit or loss | - | - | 1 | - | 1 | 4 |
| ii) Income tax relating to these items | - | - | (0) | - | (0) | (1) |
| Other comprehensive income | 12 | (2) | (9) | 10 | (10) | (25) |
| Total comprehensive income for the period | 26 | 36 | (16) | 62 | (15) | 51 |
| Paid-up equity capital (face value ₹ 2 per share) | 80 | 80 | 80 | 80 | 79 | 80 |
| Reserves (excluding revaluation reserves) | | | | | | 1,804 |
| Earnings per equity share (EPS) to owners of the parent | | | | | | |
| Basic EPS - from continuing operations (₹) | 0.04 | 0.75 | 1.77 | 0.79 | 3.46 | 8.42 |
| Diluted EPS - from continuing operations (₹) | 0.04 | 0.75 | 1.77 | 0.78 | 3.46 | 8.41 |
| Basic EPS - from discontinued operations (₹) | 0.32 | 0.20 | (1.93) | 0.52 | (3.56) | (6.53) |
| Diluted EPS - from discontinued operations (₹) | 0.32 | 0.20 | (1.93) | 0.52 | (3.56) | (6.53) |
| Basic EPS - from continuing and discontinued operations (₹) | 0.35 | 0.95 | (0.16) | 1.31 | (0.10) | 1.89 |
| Diluted EPS - from continuing and discontinued operations (₹) | 0.35 | 0.95 | (0.16) | 1.30 | (0.10) | 1.88 |

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



M. J. ...

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

STU

(₹ In crores)

| Particulars | 30 Sep 2023 (Unaudited) | 31 Mar 2023 (Audited) |
|--|----------------------------|--------------------------|
| Assets | | |
| I. Non-current assets | | |
| (a) Property plant & equipment | 1,881 | 1,944 |
| (b) Capital work in progress | 38 | 55 |
| (c) Other intangible assets | 22 | 23 |
| (d) Financial assets | | |
| (i) Investments | 335 | 387 |
| (ii) Loans | 534 | 437 |
| (iii) Other non-current financial assets | 5 | 15 |
| (e) Other non-current assets | 42 | 44 |
| Total non-current assets | 2,857 | 2,905 |
| II. Current assets | | |
| (a) Inventories | 394 | 410 |
| (b) Financial assets | | |
| (i) Investments | 100 | 40 |
| (ii) Trade receivables | 1,921 | 2,154 |
| (iii) Cash and cash equivalents | 102 | 138 |
| (iv) Other bank balances | 144 | 57 |
| (v) Loans | 0 | 0 |
| (vi) Other current financial assets | 116 | 120 |
| (c) Contract assets | 1,261 | 1,373 |
| (d) Other current assets | 348 | 402 |
| | 4,386 | 4,695 |
| Assets classified as held for sale | - | 28 |
| Total current assets | 4,386 | 4,723 |
| Total assets | 7,243 | 7,628 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 80 | 80 |
| Other equity | 1,819 | 1,804 |
| Total equity | 1,899 | 1,884 |
| Liabilities | | |
| I. Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 461 | 678 |
| (ii) Lease liabilities | 56 | 50 |
| (iii) Other financial liabilities | 4 | 10 |
| (b) Employee benefit obligations | 25 | 29 |
| (c) Provisions | 0 | 0 |
| (d) Deferred tax liabilities (net) | 50 | 44 |
| Total non-current liabilities | 596 | 812 |
| II. Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,335 | 2,291 |
| (ii) Trade payables | | |
| (A) total outstanding dues of micro and small enterprises | 374 | 312 |
| (B) total outstanding dues of creditors other than micro and small enterprises | 1,625 | 1,774 |
| (iii) Lease liabilities | 21 | 30 |
| (iv) Other financial liabilities | 115 | 225 |
| (b) Contract liabilities | 158 | 163 |
| (c) Other current liabilities | 40 | 59 |
| (d) Employee benefit obligations | 13 | 13 |
| (e) Provisions | 66 | 66 |
| Liabilities directly associated with assets classified as held for sale | - | 1 |
| Total current liabilities | 4,748 | 4,933 |
| Total equity & liabilities | 7,243 | 7,628 |

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



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023

STU

(₹ in crores)

| Particulars | Half year ended Sep 23 (Unaudited) | Half year ended Sep 22 (Unaudited) |
|--|--|--|
| A. Operating activities | | |
| Profit/(Loss) before tax | | |
| From continuing operations | 42 | 181 |
| From discontinued operation | 23 | (189) |
| Profit before tax | 65 | (7) |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation and impairment of property, plant & equipment | 95 | 105 |
| Amortization and impairment of intangible assets | 3 | 5 |
| Provision for doubtful debts and advances | 34 | (1) |
| Bad debts / advances written off | - | 1 |
| Profit on buy-back of shares | (2) | - |
| (Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease | (11) | 0 |
| Rental Income | (0) | (0) |
| Employee stock option expenses | (6) | 6 |
| Finance costs (including interest pertaining to Ind AS 116) | 153 | 127 |
| Finance income | (20) | (18) |
| Unrealized exchange difference | 15 | (11) |
| | 261 | 213 |
| Operating profit before working capital changes | 326 | 206 |
| Working capital adjustments: | | |
| Increase/(decrease) in trade payables | (89) | (190) |
| Increase/(decrease) in long-term provisions | - | (0) |
| Increase/(decrease) in short-term provisions | - | 0 |
| Increase/(decrease) in other current liabilities | (19) | 23 |
| Increase/(decrease) in other current financial liabilities | (43) | 15 |
| Increase/(decrease) in contract liabilities | (4) | (16) |
| Increase/(decrease) in other non-current financial liabilities | (0) | 1 |
| Increase/(decrease) in non current employee benefits obligations | (4) | (3) |
| Increase/(decrease) in current employee benefits obligations | 1 | 7 |
| Decrease/(increase) in trade receivables | 188 | (20) |
| Decrease/(increase) in inventories | 16 | 5 |
| Decrease/(increase) in loans given to related parties | (0) | - |
| Decrease/(increase) in short-term loans | 0 | 0 |
| Decrease/(increase) in other current financial assets | 8 | (26) |
| Decrease/(increase) in contract assets | 112 | (237) |
| Decrease/(increase) in other non-current financial assets | 10 | 9 |
| Decrease/(increase) in other current assets | 54 | (46) |
| Decrease/(increase) in other non-current assets | (2) | (32) |
| Changes in working capital | 226 | (508) |
| Cash generated from operations | 552 | (302) |
| Income tax paid (net of refunds) | (7) | (26) |
| Net cash flow from / (used in) operating activities | 545 | (328) |



Signature

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023

STL

| Particulars | Half year ended Sep 23 (Unaudited) | Half year ended Sep 22 (Unaudited) |
|---|--|--|
| B. Investing activities* | | |
| Payment for property, plant and equipment | (108) | (113) |
| Purchase of intangible assets | (2) | (3) |
| Proceeds from sale of property, plant and equipment | 32 | 0 |
| Proceeds from buy-back of subsidiaries shares | 54 | - |
| Purchase of current investments | (60) | - |
| Proceeds from asset held for sale | 27 | - |
| Loans given to related parties | (553) | (397) |
| Repayment of loans by related parties | 468 | 389 |
| Proceeds from sale of investment in subsidiaries | - | 10 |
| Net movement in other bank balances | (87) | 10 |
| Rental income | 0 | 0 |
| Interest received | 3 | 3 |
| Net cash flow used in investing activities | (226) | (102) |
| C. Financing activities* | | |
| Proceeds from long - term borrowings | 29 | 75 |
| Repayment of long - term borrowings | (250) | (118) |
| Proceeds/(repayment) from/of short - term borrowings (net) | 48 | 467 |
| Proceeds from issue of shares against employee stock options | (0) | 0 |
| Interest paid (including interest pertaining to Ind AS 116) | (131) | (111) |
| Principal elements of lease payments | (10) | (11) |
| Dividend paid on equity shares | (40) | (20) |
| Net cash flow from financing activities | (354) | 283 |
| * Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 12.79 crores (30 September 2022: ₹ Nil). | | |
| Net increase/(decrease) in cash and cash equivalents | (36) | (147) |
| Cash and cash equivalents as at the beginning of year | 138 | 275 |
| Cash and cash equivalents as at the year end | 102 | 128 |
| Components of cash and cash equivalents: | | |
| Balances with banks: | 102 | 128 |
| Cash in hand | 0 | 0 |
| Total cash and cash equivalents | 102 | 128 |



(Handwritten signature)

Notes to standalone financial results :

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 26, 2023 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 year ended March 31, 2023, the Group had recognised certain operations as discontinued operations in accordance with Ind AS 105. The comparative information for the quarter ended September 30, 2022 and half year ended September 30, 2022 as presented in these results is restated compared to the results for the said period published earlier.

4. 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 of 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 effectiveness 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.

5. 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 23 | Jun 23 | Sep 22 | Sep 23 | Sep 22 | Mar 23 |
| Debt equity ratio ((Total borrowings (-) cash and cash equivalents and current investments) / total equity) | 1.29 | 1.38 | 1.53 | 1.29 | 1.53 | 1.45 |
| Debt service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)) | 0.98 | 0.61 | 1.80 | 0.73 | 1.68 | 1.31 |
| Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost) | 1.67 | 2.16 | 3.18 | 1.92 | 3.25 | 3.27 |
| Current ratio (current assets / current liabilities) | 0.92 | 0.94 | 0.95 | 0.92 | 0.95 | 0.96 |
| Long term debt to working capital (Long term debt / working capital) | 8.42 | 4.83 | 10.03 | 8.42 | 10.03 | 4.33 |
| Bad debt to accounts receivable ratio ((Bad debts + provision for doubtful debts) / trade receivables) | 0.01 | 0.01 | 0.00 | 0.02 | (0.00) | 0.00 |
| Current liability ratio (Current liabilities / total liabilities) | 0.89 | 0.88 | 0.83 | 0.89 | 0.83 | 0.86 |
| Total debt to total assets (Total debts / total assets) | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 |
| Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing) | 1.15 | 1.10 | 1.14 | 1.15 | 1.14 | 1.10 |
| Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing) | 1.39 | 1.37 | 1.32 | 1.39 | 1.32 | 1.38 |
| Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing) | 2.35 | 1.98 | - | 2.35 | - | 2.03 |
| Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables) | 2.36 | 2.18 | 2.75 | 2.38 | 2.68 | 2.49 |
| Inventory turnover ratio (Annualised cost of goods sold / closing inventory) | 6.73 | 4.44 | 5.97 | 6.35 | 5.73 | 6.71 |
| Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations) | 7% | 10% | 12% | 8% | 12% | 13% |
| Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations) | 1% | 3% | -1% | 2% | 0% | 1% |
| Capital redemption reserve (₹ in crores) | 2 | 2 | 2 | 2 | 2 | 2 |
| Net worth (₹ in crores) | 1,899 | 1,922 | 1,814 | 1,899 | 1,814 | 1,884 |

The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debentures carrying interest @ 7.30% p.a. and 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.

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

Place: Mumbai
Date: October 26, 2023

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
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 consolidated unaudited 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 and associate companies (refer para 4 of the report) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in the accompanying Consolidated Financial Results for the quarter and half year ended September 30, 2023, the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") which has been initialed 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 Network Limited | Subsidiary |
| 3 | Sterlite Innovative Solutions Limited | 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 Pvt 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 | STL Edge Networks Inc. | Step Down Subsidiary |
| 19 | Clearcomm Group Ltd | Step Down Subsidiary |
| 20 | Sterlite Telesystems Limited (struck-off effective September 20, 2023) | Step Down Subsidiary |
| 21 | Jiangsu Sterlite Fiber Technology Co. Ltd (China) | Step Down Subsidiary |
| 22 | STL Solutions Germany GMBH | Step Down Subsidiary |
| 23 | STL Network Service Inc. | Step Down Subsidiary |
| 24 | Sterlite Technologies Inc. | Step Down Subsidiary |
| 25 | Elitecore Technologies (Mauritius) Limited | Step Down Subsidiary |
| 26 | Vulcan Data Center Solutions Limited | Step Down Subsidiary |
| 27 | Optotec S.p.A | Step Down Subsidiary |
| 28 | Optotec International S.A. | Step Down Subsidiary |
| 29 | STL Optical Tech Limited | Step Down Subsidiary |
| 30 | STL Digital Inc. | Step Down Subsidiary |
| 31 | STL Digital UK Limited | Step Down Subsidiary |
| 32 | Sterlite Condu spar Industrial Ltda | Jointly Controlled entity |
| 33 | MB (Maanshan) Special Cables Co. Ltd | Associate Company |
| 34 | Maanshan Metallurgica Bresciana Electrical Technology Limited | Step Down Associate Company |
| 35 | ASOCS Limited | Associate Company |



Price Waterhouse Chartered Accountants LLP

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 paragraphs 6 and 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results whose interim financial information reflect total assets of Rs. 769 crores and net assets of Rs. 42 crores as at September 30, 2023 and total revenues of Rs. 230 crores and Rs. 509 crores, total net profit after tax of Rs. 3 crores and Rs. 18 crores and total comprehensive income of Rs. 4 crores and Rs. 16 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 20 crores for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The interim financial information of these subsidiaries 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. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs 483 crores and net assets of Rs. 130 crores as at September 30, 2023 and total revenues of Rs. 37 crores and Rs. 97 crores, total net loss after tax of Rs. Nil and Rs. 12 crores and total comprehensive loss of Rs. Nil and Rs. 20 crores, for the quarter ended and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (4) crores for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. This interim financial information have been audited by other auditor and their report, vide which they have issued an unmodified opinion, 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 this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
The above referred subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the financial information of above subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management.
Our conclusion on the Statement is not modified in respect of the above matter.



Price Waterhouse Chartered Accountants LLP

8. The consolidated unaudited financial results include the interim financial information of twenty four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 1,053 crores and net assets of Rs. 437 crores as at September 30, 2023 and total revenue of Rs. 65 crores and Rs. 140 crores, total net profit after tax of Rs. 27 crores and Rs. 15 crores and total comprehensive income of Rs. 31 crores and Rs. 15 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (99) crores for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 2 crores and Rs. 3 crores and total comprehensive income of Rs. 2 crores and Rs. 3 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and 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 results 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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 23108391BGTBZI7981
Place: Mumbai
Date: October 26, 2023

Price Waterhouse Chartered Accountants LLP

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 financial results of Sterlite Technologies Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying Standalone Financial Results for the quarter and half year ended September 30, 2023, the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled 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 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 Accountant LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
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Place: Mumbai
Date: October 26, 2023

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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)