

May 08, 2024

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, 52 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 April 23, 2024, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on May 8, 2024, has approved, *inter alia*, the following:

The Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024. The Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2024, with an unmodified opinion. The Board has not recommended any dividend for the financial year ended March 31, 2024.

In this regard, please find enclosed herewith:

- i. Press Release;
- ii. Investors Presentation on Financial Results;
- iii. Audited Consolidated and Standalone Financial Results;
- iv. Independent Auditors' Report on the Statement of Consolidated and Standalone Financial Results;
- v. Declaration on unmodified opinion, pursuant to Regulation 33(3)(d) of the Listing Regulations; and

The meeting commenced at 8.30 am and concluded at 12.45 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 well-positioned to deliver strong profitability as market demand improves

Mumbai, 08/May/2024: [STL](#) [NSE: STLTECH], a leading Optical and Digital solutions company, today announced its financial results for the year ended 31st March 2024. STL reported revenues of INR 5,478 Cr, and a robust open order book of INR 10,290 Cr.

Despite difficult market dynamics and low optical demand in FY24, STL delivered strongly on its strategic priorities. The company's recent INR 1,000 Cr fundraise with top global investors via a Qualified Institutional Placement (QIP) shows strong investor confidence in STL's growth trajectory. STL utilised this lean industry period to strengthen its capability across the board, including its cost structure, balance sheet, global operations, and product portfolio. The company also completed its capex investment cycle and started operations in its *Palmetto Plant* in South Carolina, US. FY24 also saw the company taking significant strides toward cash generation and debt reduction. With a ~3x QoQ increase in Q4 order volumes, STL is poised to capitalise on the reviving market demand.

Stepping into FY25, the company leadership expressed confidence and excitement about its future prospects. *"FY24 had its challenges, but we were resilient in actioning our priorities on Customer, Cost, and Cash. We see the market turning gradually, and early signs of this are visible in our customer discussions and order volumes,"* remarked **Ankit Agarwal, Managing Director, STL**. *"AI is bringing renewed excitement into the fibre space. We see 5G, fibre to the home, and data centre buildouts as the holy trinity of fiberisation for the years to come,"* he added.

Some key highlights for FY24:

Optical Networking Business - STL optimised cost structures to become more operationally efficient, co-developed integrated cable and connectivity solutions with key global customers and accelerated focus on the Optical Connectivity segment, securing its first set of large order wins in North America. STL also unveiled *Rapid* series of Optical products, compliant with the 'Build America, Buy America' (BABA) regulations and strengthened its local supply chain after its flagship facility launch in South Carolina, US.

- **Product innovation** - STL pushed the pedal on product innovation towards minification of optical fibres with back-to-back development of 180-micron and 160-micron optical fibres. The company also participated in the Advanced Optical Communications (AOC) testbed with IIT Madras and the Department of Telecommunications (DoT), Govt of India, to deploy its India-first multicore fibre in a live network. These innovations led STL to end the year with a patent count of 686.
- **Sustainability** - STL achieved great milestones towards its goal of Net-Zero by 2030, launching the world's first third-party accredited Eco-labelled range of Optical products and collaborated with Hygenco for supplying Green Hydrogen.
- **Deep engagements with customers** - STL added diversified customers across geographies, forming deep partnerships with service providers like Windstream, Truvista, Lumos and Archtop in the US, Vocus in Australia, Swaminarayan BAPS temple in MEA and leading service providers in India.



Global Services Business - STL delivered on its intent to shift its project mix towards higher margin projects. This is visible in a ~2x increase in the business’s annual EBITDA margin. Some notable order wins include Hospital Management Information System (HMIS) for ~250 health facilities under BMC, Mumbai and Smart Fibre Deployment services for a leading Alt-Net in the UK.

STL Digital - Scaled business rapidly to achieve a 4.25x YoY revenue growth with a robust order book of INR 660 Cr. The company also formed strategic partnerships with SAP and Google and acquired 25 global customers across India and the US.

Financial highlights (INR Cr)

Financials* INR Cr	FY24	FY23
Revenue	5,478	6,925
EBITDA	627	931

*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](#)

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stl.tech

Earnings Presentation

Earnings Call Q4 FY24

8th May 2024



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 for FY25



1 Strategic Priorities for FY25

2 Focus on gaining market share in Optical business

3 Focus on Profitable order wins in Global Services

4 Strong growth in STL Digital

5 Robust Financials

Delivered on strategic priorities of FY24



Strengthened
Optical Networking

Momentum in optical connectivity

Secured first order in North America

Optimised cost structure

y-o-y reduction in major cost components



Pivoted **Services Business**
Scaled **Digital Business**

Improved profitability in Global Services

EBITDA increase from 3.1% to 7.6%

Scaled Digital Business

4.25x Revenue growth y-o-y



Crossed
Strategic milestones

Capex cycle completion

Operationalised US OFC Capacity

Successful QIP

On-boarding of quality investors signifies investor confidence



Clear Focus on
Cash generation

Reduced debt

Net Debt reduction by 334 Crore

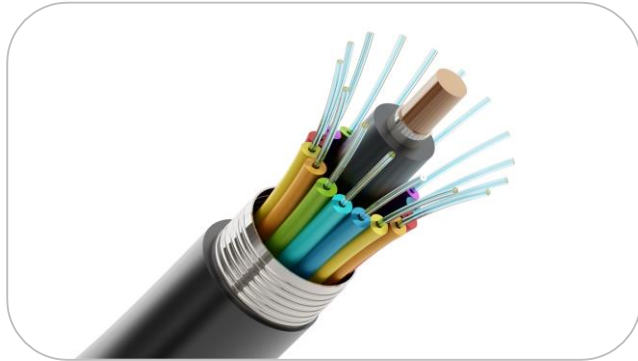
MB Manshaan divestment

at Euro 5.95 mn. consideration

01

Grow

Optical Networking



- Increase OFC market share and optical connectivity attach rate
- Drive cost leadership

02

Consolidate

Global Services



- Build capability for value added services
- Focus on project mix to improve profitability
- Demerge Services Business

03

Build

STL Digital



- Consciously invest in building technology and domain capability
- Focus on profitable growth

Committed to net-zero emissions by 2030

MSCI * ESG rating at A



ENVIRONMENTALLY SUSTAINABLE

Eco-labelled products

245,000+ MT

Waste diverted from landfills (FY19 – FY24)

30,000+ tCO₂e

Reduced through energy efficiency initiatives (FY21 – FY24)

830,000+ m³

of water recycled (FY19 – 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

900,000+

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

2.7 mn.+

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



GOVERNED WITH CARE

Strong internal governance

Two of the Big Four

as statutory & internal auditors

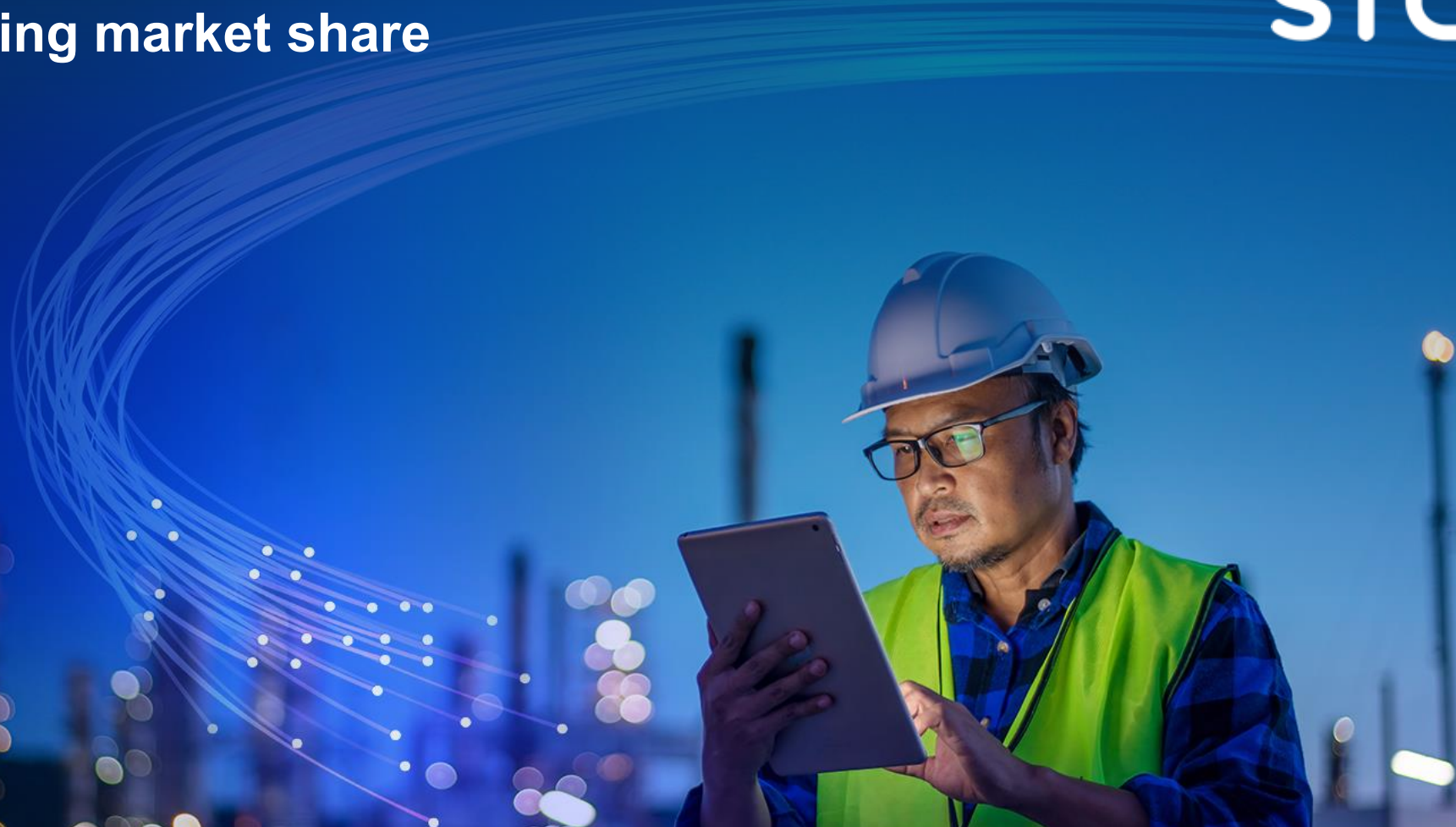
Executive and Management committees in place

100+ ESG awards won (FY19 – FY24)

STL becomes world's first optical player to launch externally verified Eco-label methodology

* MSCI - Morgan Stanley Capital International

Optical Business navigating short-term softness; STL's focus on gaining market share



1 Strategic
Priorities for
FY25

**2 Focus on gaining
market share in Optical
business**

3 Profitable order wins
in Global Services

4 Strong growth
in STL Digital

5 Robust
Financials

Near-term demand softness, robust growth in medium to long term

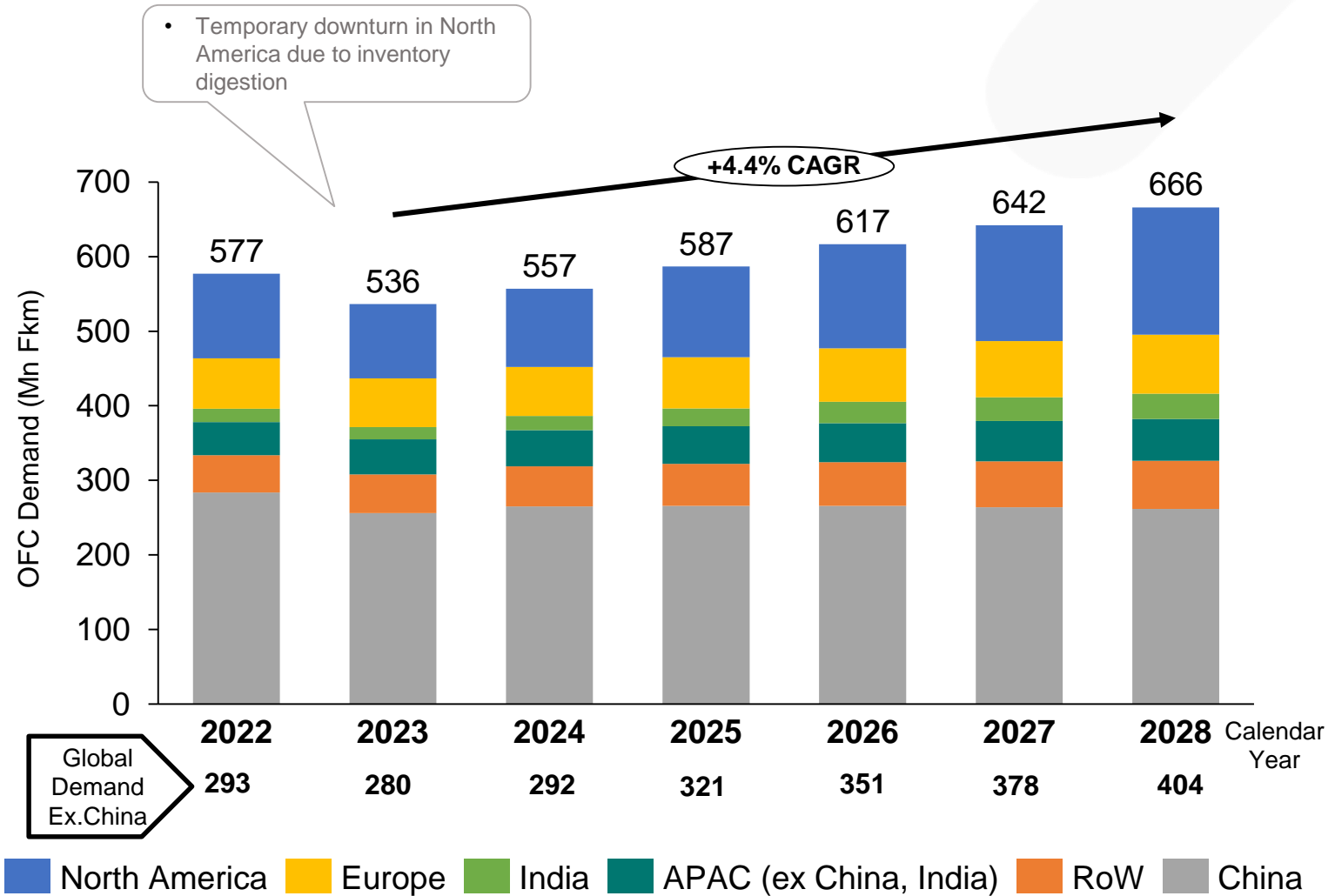


FY24 Reflections:

- OFC consumption for 2023 declined by **7%** globally, led by **~12%** decline in North America
- Inventory played a major role, suboptimal factory utilization was a trend across industry

FY25 & beyond:

- Observing continued deployment and healthy inventory digestion
- Analysts suggest demand improvement from 2024 and robust demand for coming years
- Continued client commitments on increasing fiber deployment and STL order book surge in Q4 FY24 indicate recovery



STL's focus markets *North America, Europe & India* are projected to grow faster

Fiber, a necessity for AI led Digital Society



Digital Society

Cloud Computing

Projected to grow at **15%** CAGR from \$626 Bn to \$1.26 Tn by 2028

AR | VR

Projected growth at **32%** CAGR from 2022 to 2026, reaching \$50.9 Bn market size

IoT

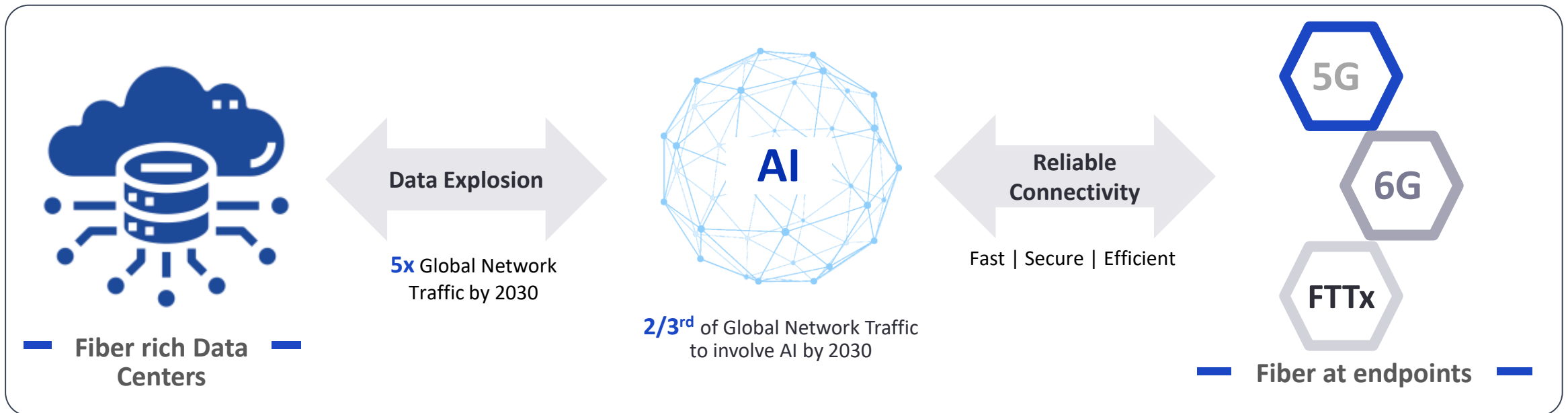
24% CAGR projected growth from 2024 to 2032, reaching \$4.06 Tn market size

Video | Online Gaming

Network intensive leisure activities e.g Video (~70%), key drivers of network traffic growth

Connecting the unconnected

1/3rd of global population remains offline and yet to be connected



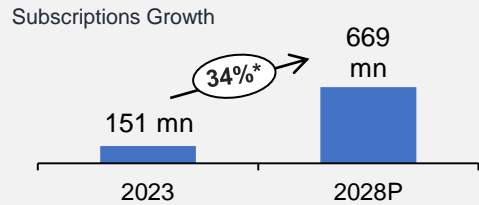
Fiber-rich data centres and fiber-led connectivity, necessity for AI revolution

Three investments cycles coinciding



Multi-year network build cycle

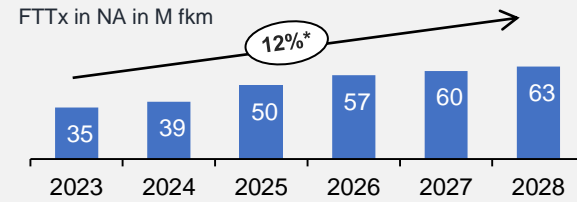
5G



Projected penetration for 2029E at **92%**

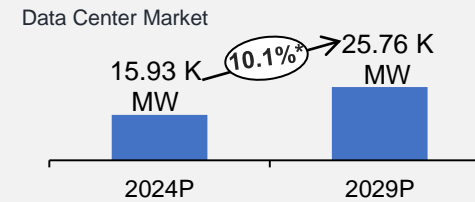
FTTx

North America



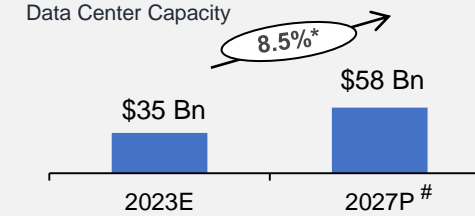
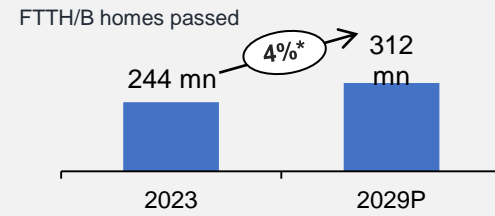
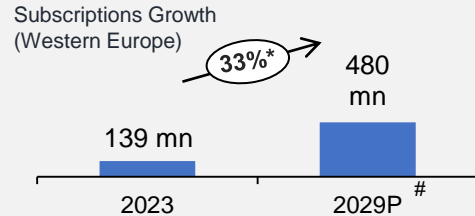
>100 Mn US homes await FTTH, **12 Mn homes** to be deployed in 2024 (FBA)

Data Centers

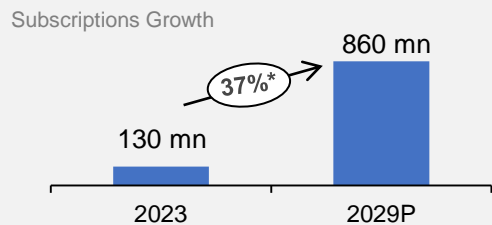


Data Centre market at **\$139 Bn by 2028**

Europe

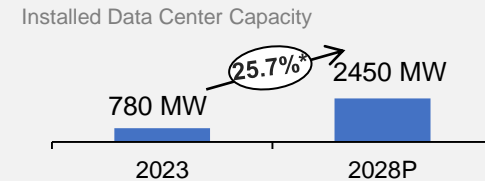


India



2nd largest fiber broadband market by 2030

To lead global growth in installations with **26% CAGR** (2023-28)



>**INR 45,000 Cr** investments till FY26 (CRISIL)

Additionally supported by

Government policy

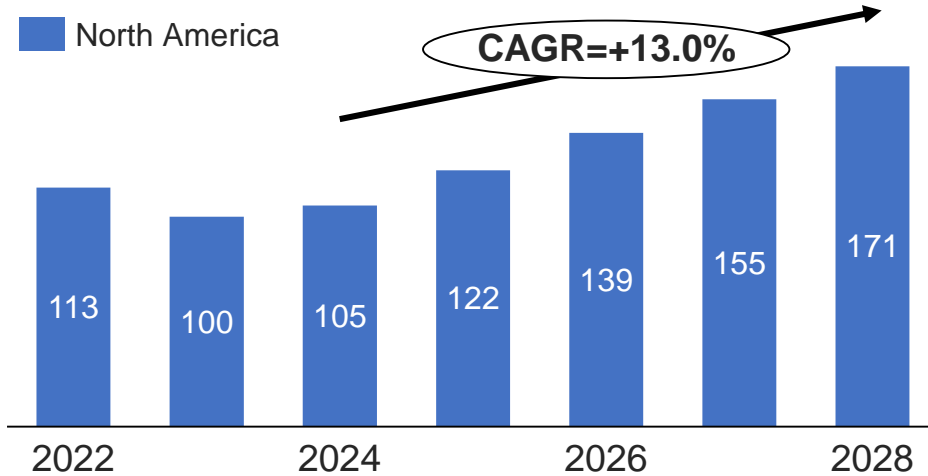
- USA Govt Funding of **~\$97 bn** for broadband infra (BEAD program \$42.5 Bn)
- **1.39 L Cr** BharatNet Program. **65k Cr** Tender out

Impact of anti dumping duties on Chinese exports

- **India - 97% reduction** from Apr 23 to March 24
- **EU & UK - 56% reduction** from Apr 23 to Sep 23

Strong tailwinds in US on optical demand

North America optical cable demand, mfkms



Rapid FTTx deployment in US

9 Mn homes passed in 2023. 9mn to 12mn home passes could be added in 2024

US government push for OFC infra



BEAD

- \$ 42.5 Bn Program
- State of Louisiana expected to begin utilizing funds by April, 24
- Most states are likely to receive funding in **2025**.

In medium term;

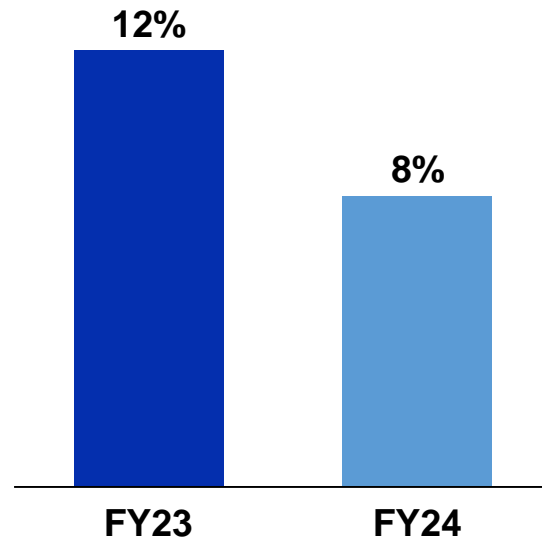
- AT&T plans to deploy **~19 Mn** home passes
- Lumen plans to add **>9 Mn** home passes
- Frontier plans to add **5 Mn** home passes

Fiber deployment in next 5 years is expected to be nearly as much as it has been deployed throughout history

Observing decline in market share; improvement in optical attach rate



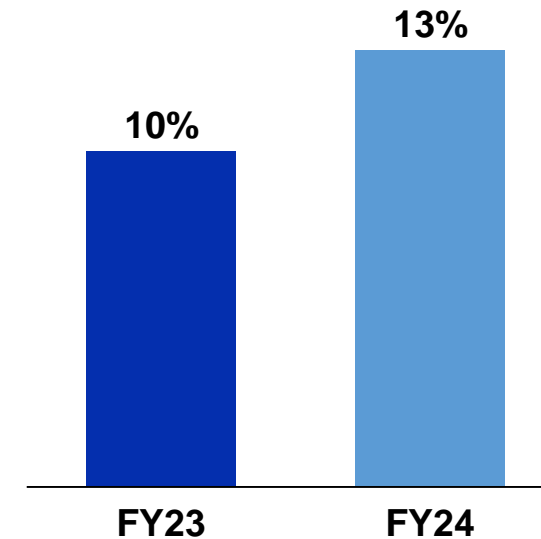
Global (ex-China) OFC market share



Market Share = STL Sales Volume / Total Market Demand

Observing OFC market share decline during FY24

Optical connectivity attach rate



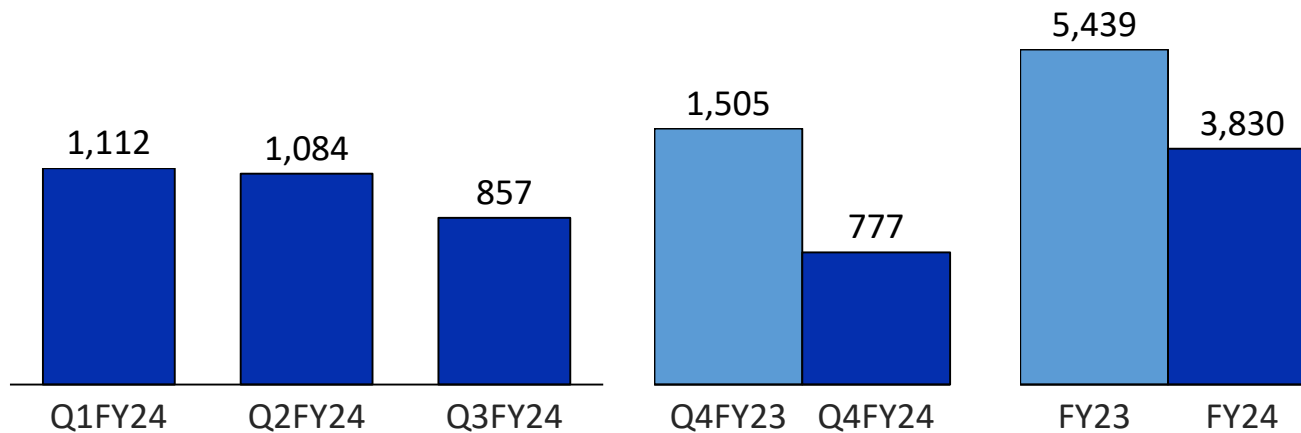
Attach rate = Optical connectivity revenue / OFC revenue

New products commercialisation to further increase attach rates

Optical Networking Business financial highlights



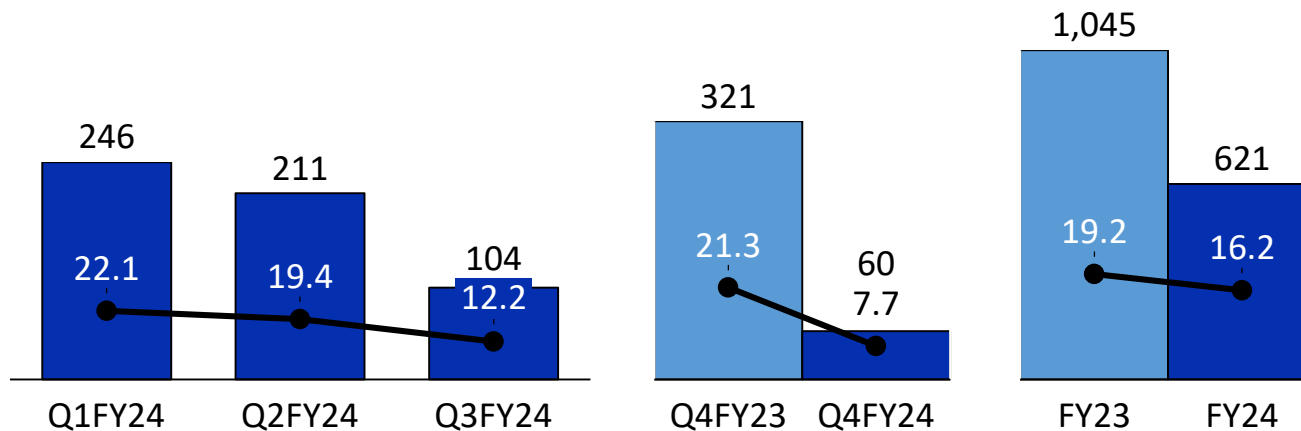
Revenue* (INR Cr.)



FY24 revenue at INR 3,830 Cr.

- OFC volume lower on y-o-y basis

EBITDA* (INR Cr.) —●— EBITDA %



FY24 EBITDA margin at 16.2%

- Reduction in EBITDA on account of lower OFC volumes

Well positioned to grow the Optical Business



1 Local capacities: Completed capacity expansions, well placed to win in the market and closer to Focused Markets



2 Cost structure: Optimized cost structures both in terms of variable & fixed costs



3 Product development & innovation: 681 patents¹ with continued focus on product innovation creating category first products



4 Customer focus: Co-developing customized products, diversified customers across geographies & customer segment

Profitable order wins in Global Services



1 Strategic Priorities for FY25

2 Focus on gaining market share in Optical business

3 Profitable order wins in Global Services

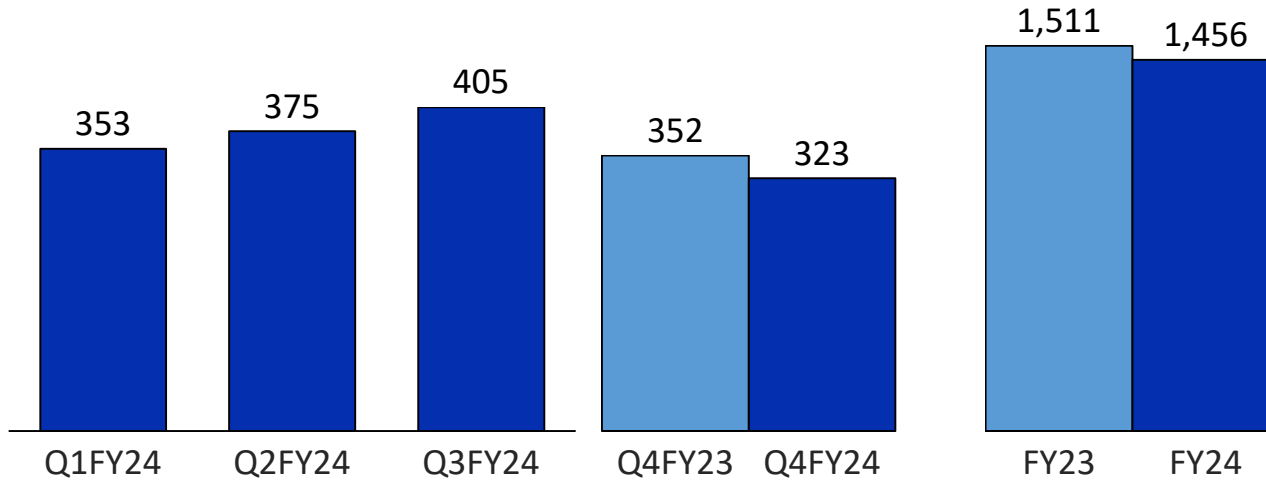
4 Strong growth in STL Digital

5 Robust Financials

Global Services business financial highlights



Revenue* (INR Cr.)

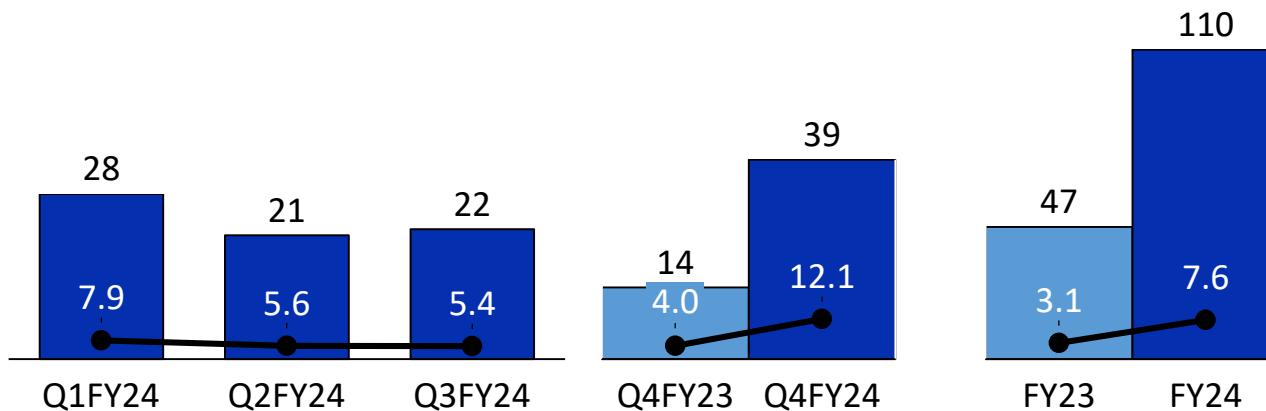


FY24 revenue at INR 1,456 Cr.

- Selective order intake & execution

EBITDA* (INR Cr.)

● EBITDA %



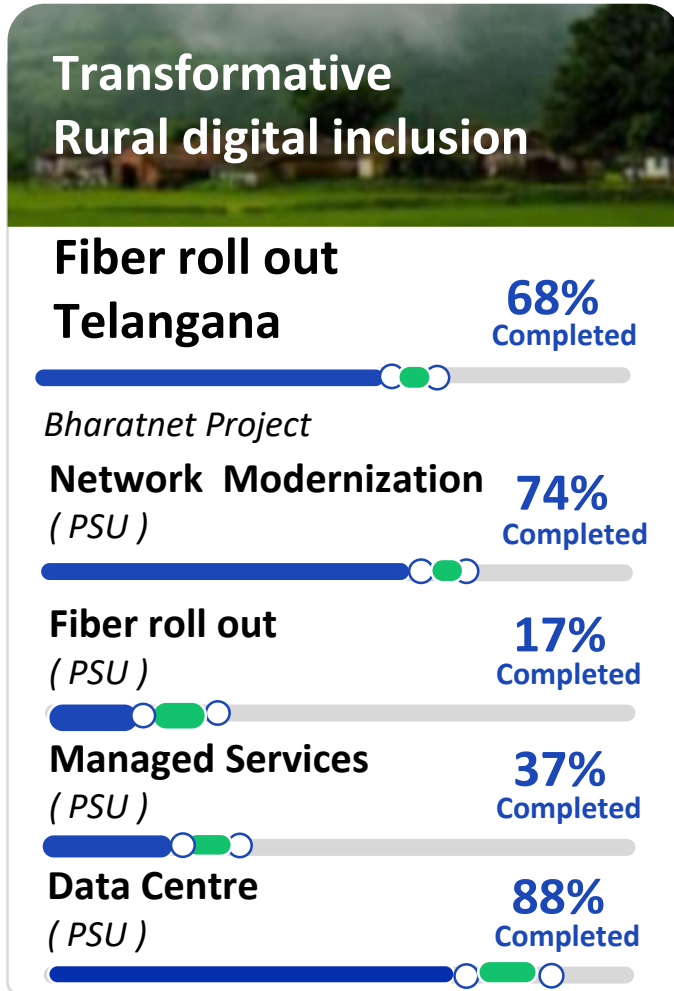
FY24 EBITDA at INR 110 Cr.

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

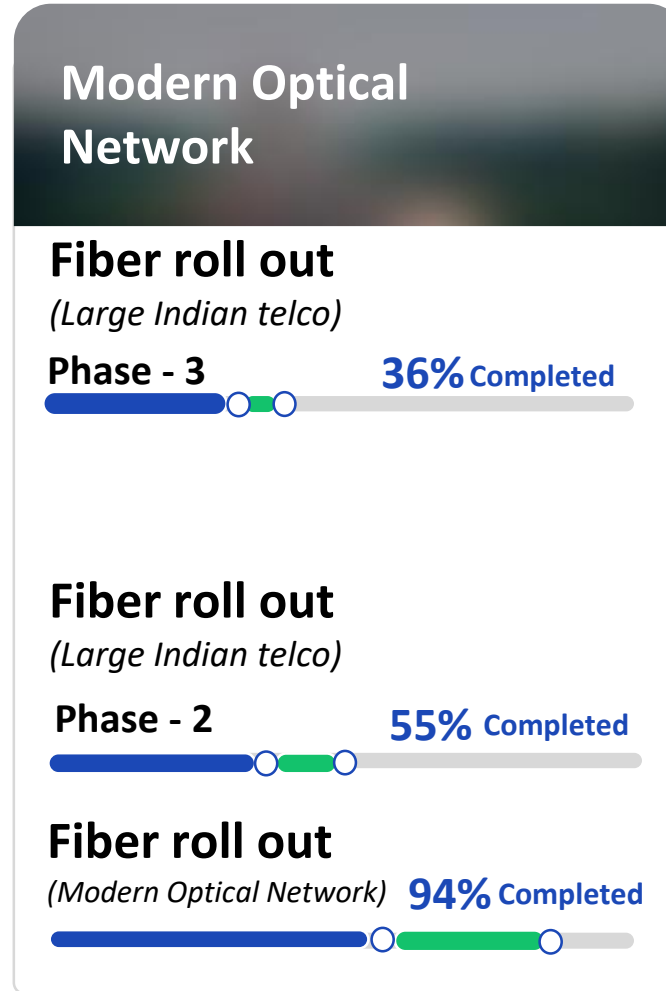
Project execution on track



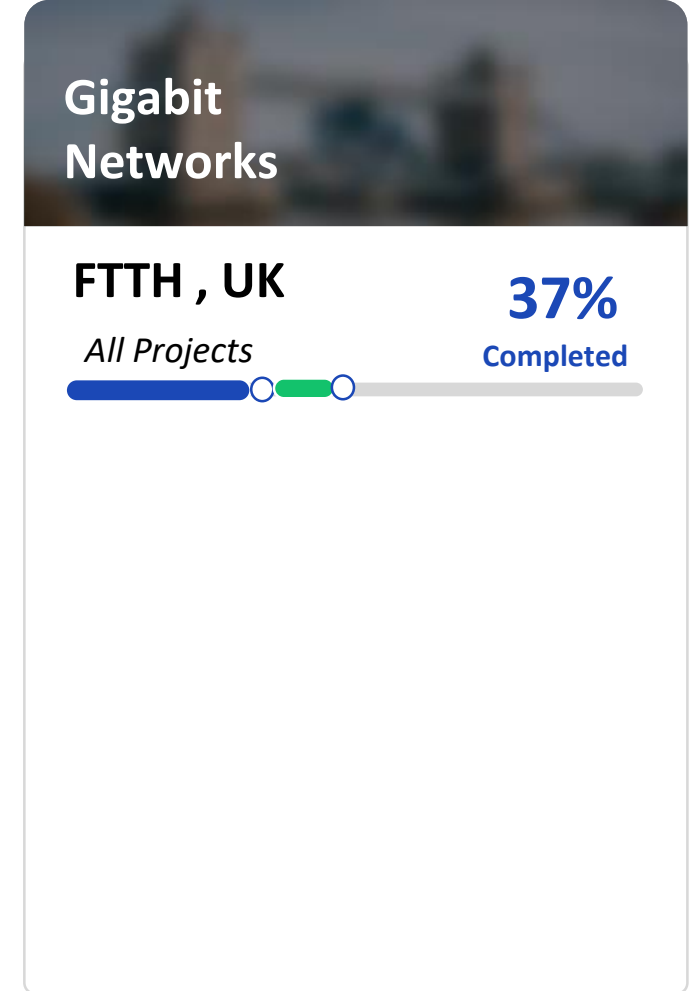
India - Public



India - Private



UK



Progress till previous Qtr. Progress in current Qtr.

Growth in STL Digital continues



1

Strategic
Priorities for
FY25

2

Focus on gaining market
share in Optical business

3

Profitable order wins
in Global Services

4

**Strong growth
in STL Digital**

5

Robust
Financials

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

25

Global customers



Team



1000+ Consultants



22% Women

Financials

Order Book **INR. 660 Cr+**

FY24 Revenue **INR. 298 Cr**

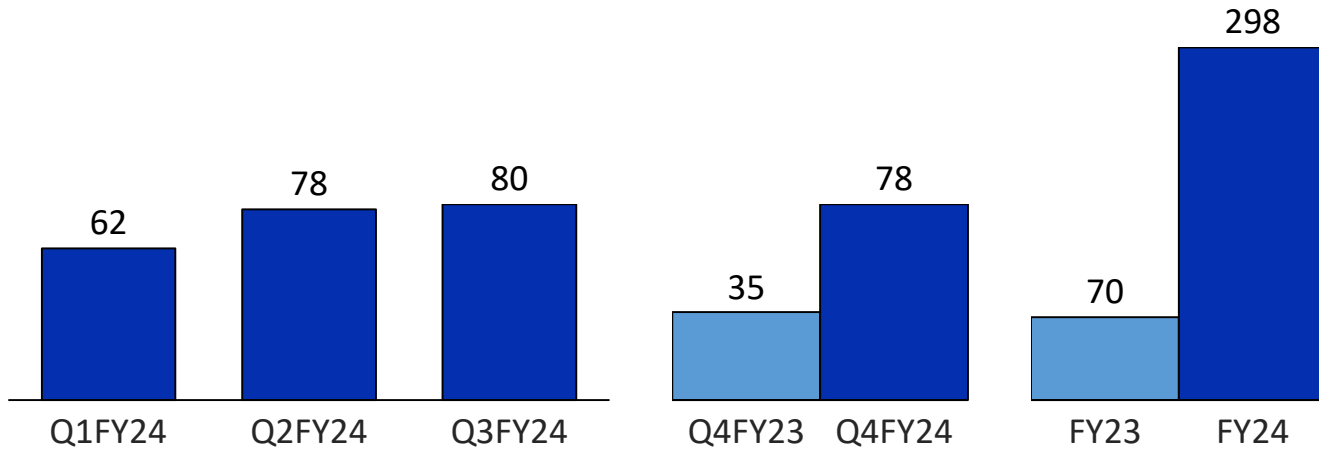
- **Strong deal flow, new customer acquisitions** in US and India across Technology & Services Industry verticals during FY24
- **Robust partnership ecosystem.** Strategic partnerships signed with **SAP & Google** .Active technology partners : 40+

Growth driven by robust order book and right team of leadership + consultants

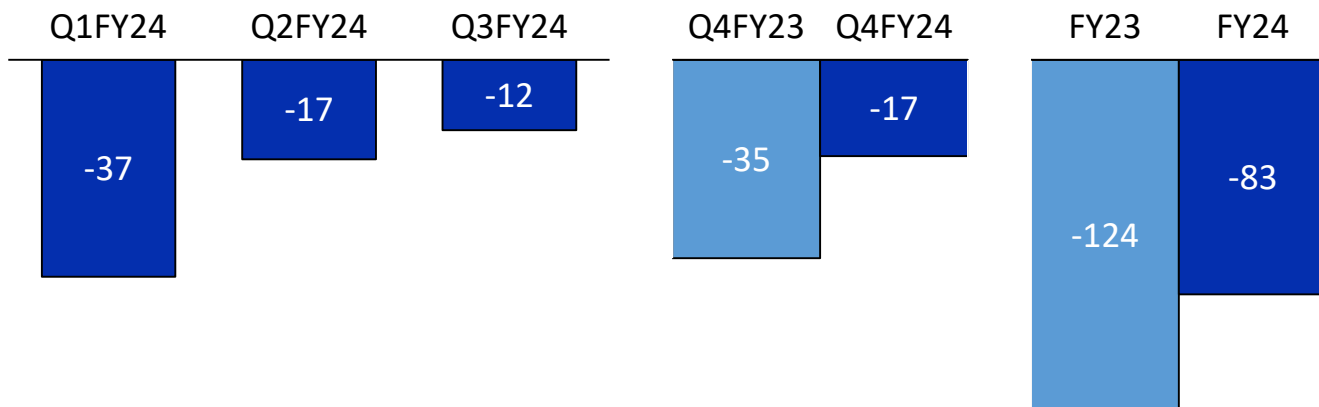
Digital business financial highlights



Revenue* (INR Cr.)



EBITDA* (INR Cr.)



FY24 Revenue up at INR 298 Cr.

- Revenue growth continued

FY24 EBITDA loss at INR 83 Cr.

- EBITDA losses trending downwards

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.

Focus on maintaining operating profitability & reducing debt



1 Strategic Priorities for FY25

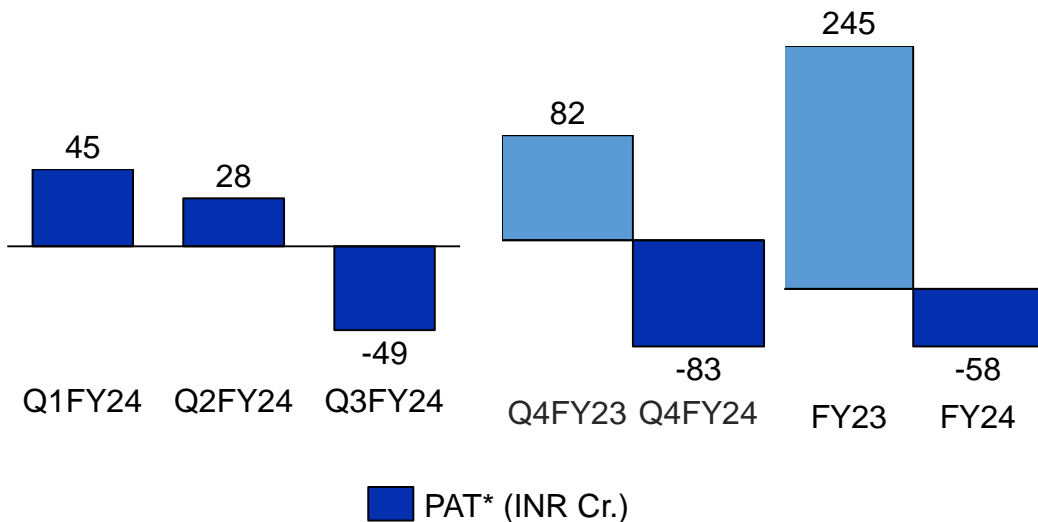
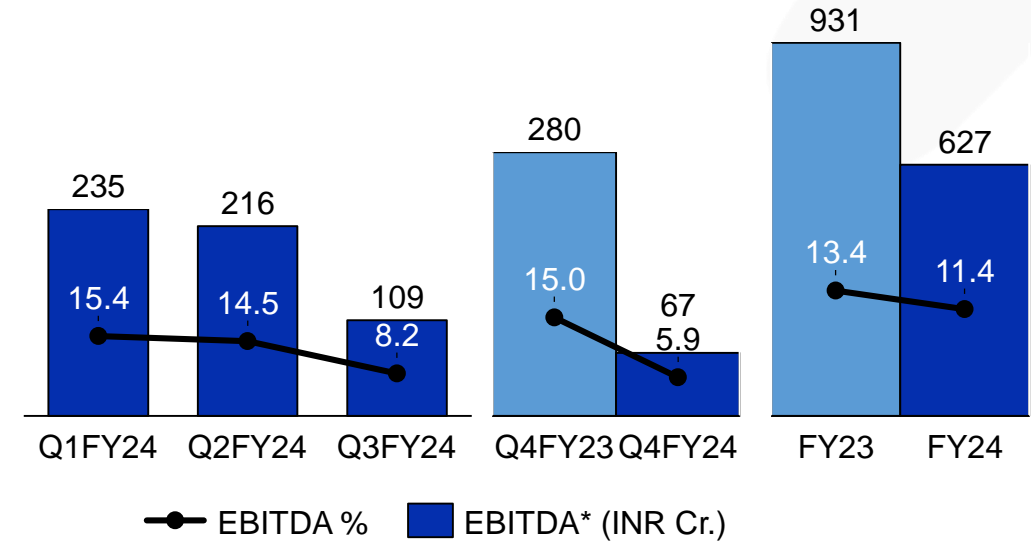
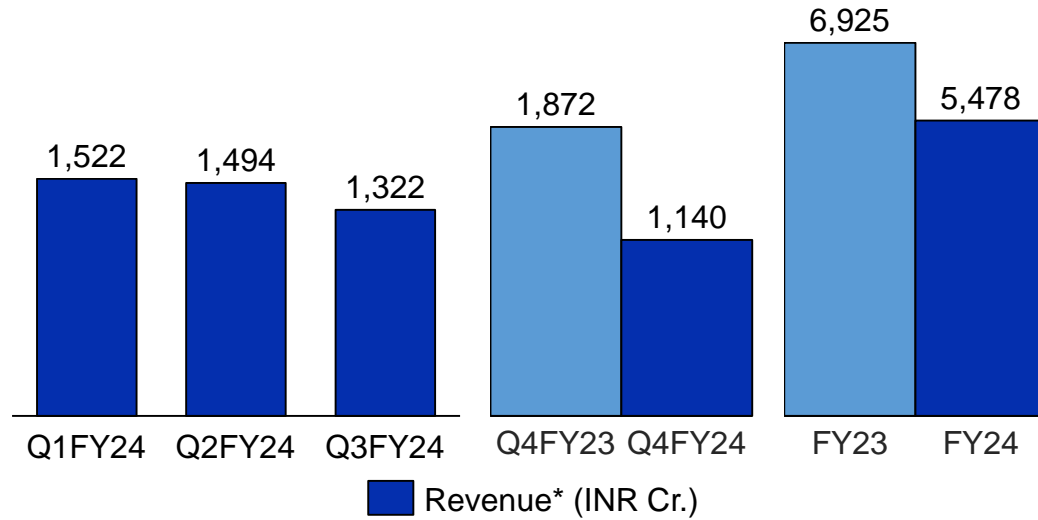
2 Focus on gaining market share in Optical business

3 Profitable order wins in Global Services

4 Strong growth in STL Digital

5 **Robust Financials**

STL financial highlights



FY24 Revenue at INR 5,478 Cr

- OFC volumes lower on y-o-y basis

FY24 EBITDA margin at 11.4%

- Margins dropped due to lower OFC volumes

FY24 PAT loss at INR 58 Cr

- Owing to lower EBITDA, higher Interest & depreciation

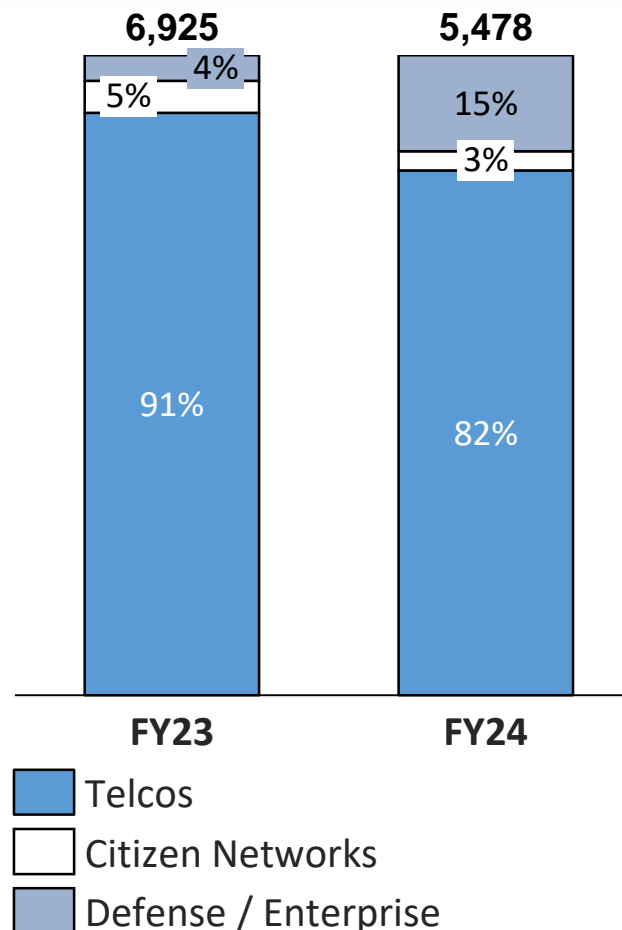
Diversified revenue mix



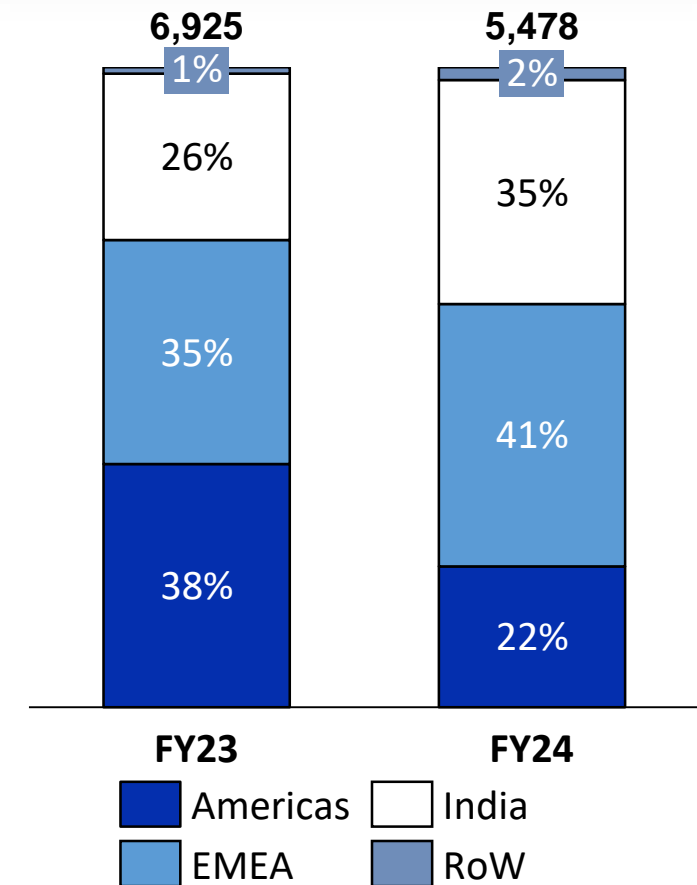
Multi million dollar order wins in Q4 FY24

- **Large UK telecom player** for optical fiber cable
- **Long term** large orders for fiber cable supply & roll out for a **Large Indian private telecom player**
- **Indian public sector enterprise** for services business
- **Orders from UK based telecom player** for connectivity & fiber solutions
- **Fiber-optic network operator in Italy** for connectivity & fiber solutions

Customer segment split
Revenues* (INR Cr.)



Geographical distribution
Revenues* (INR Cr.)

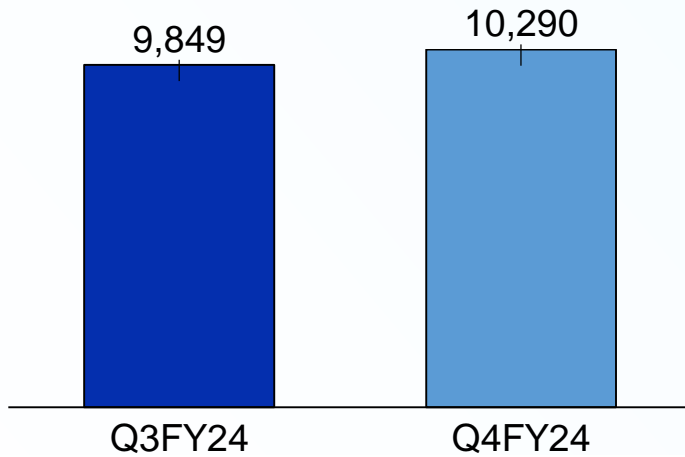


* from continued operations

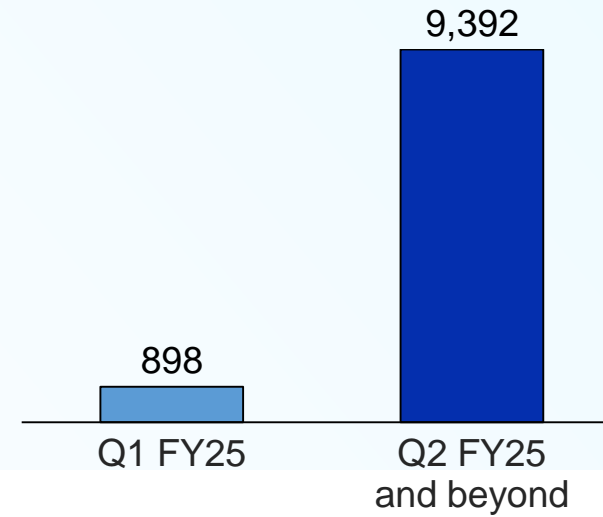
Order Book Highlights



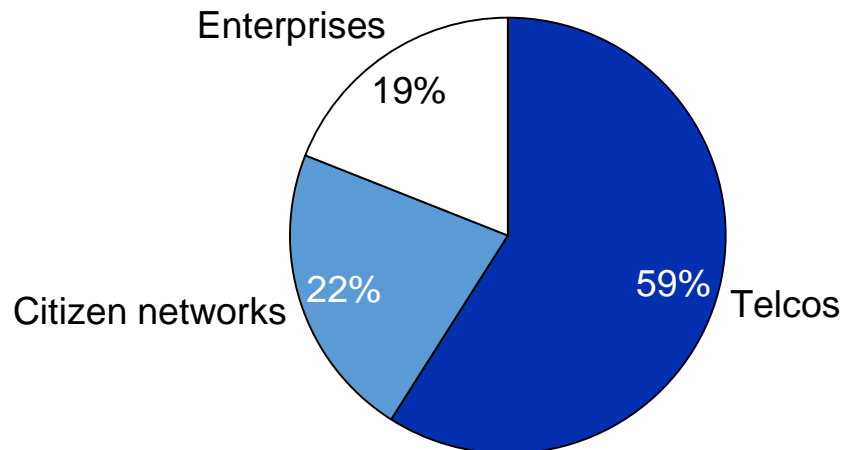
Open order book (INR Cr.)



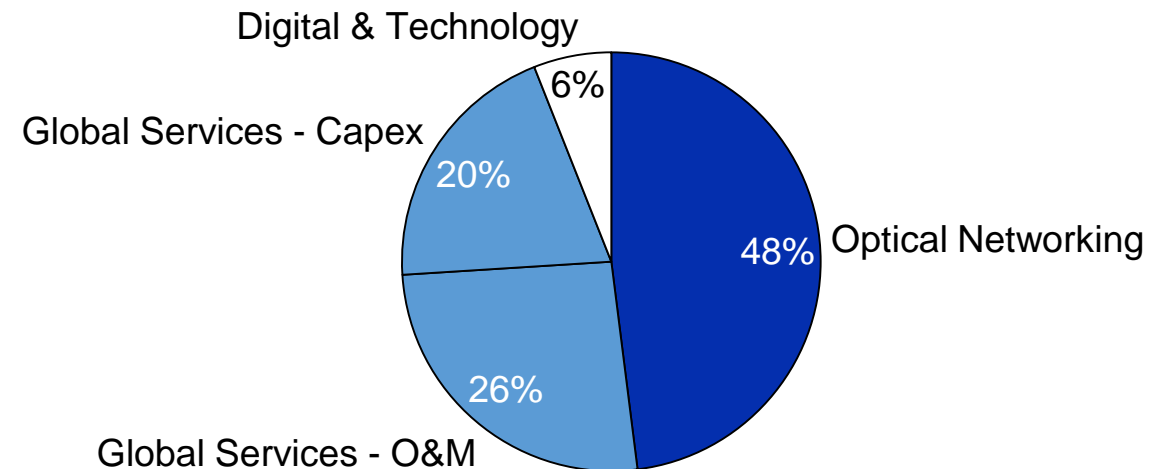
Order book spread (INR Cr.)



Customer wise open order book



Open order book BU wise



Consolidated financials: abridged version



P&L (INR Cr.)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Revenue*	1,872	1,322	1,140	6,925	5,478
EBITDA*	280	109	67	931	627
<i>EBITDA %</i>	15.0%	8.2%	5.9%	13.4%	11.4%
Depreciation	78	84	85	309	335
EBIT*	201	25	-18	622	291
Interest	89	94	88	311	369
PBT* (Before share of Associates and JV)	113	-69	-107	311	-77
Exceptional Items	0	0	0	0	0
Tax	34	-17	-23	84	-9
Net Profit* (After minority Interest & share of JV)	82	-49	-83	245	-58
Profit (loss) from discontinued operations	-17	-8	1	-104	7
Net Profit	65	-57	-82	141	-51

Key Updates

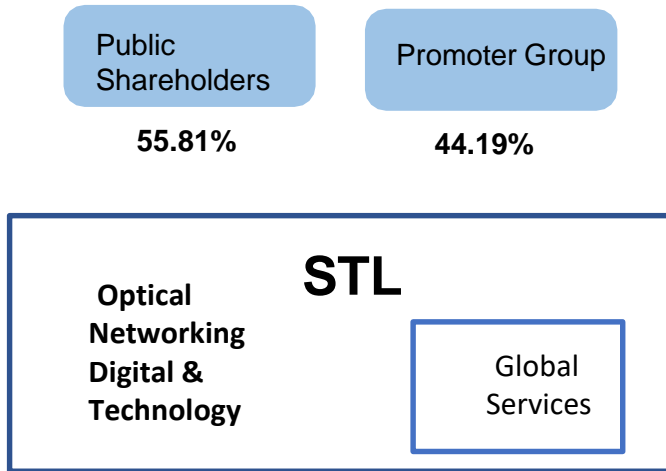
- Net Debt has reduced by INR 334 Cr from FY23

Global Services demerger status

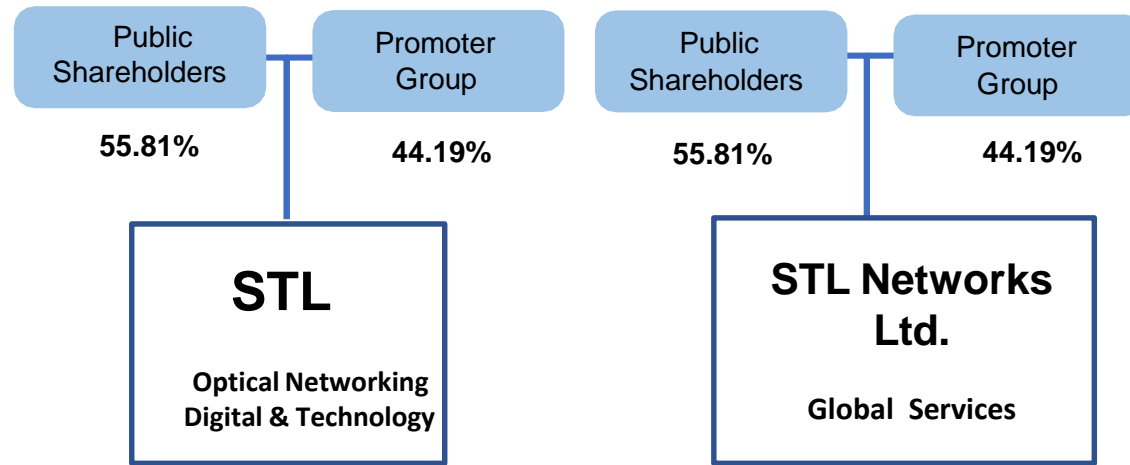


Current Structure

Shareholding as on May 3rd, 2024



Proposed Structure



Current Updates

- ✓ First NCLT hearing conducted in April 2024.
- ✓ The NCLT has directed us to convene meetings of Shareholders, Secured and Un Secured Creditors to approve the scheme of demerger.

- 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

Summary focus areas



Optical Business

- Drive **cost leadership** and pursue our ambition to be the '**Global Top 3**'
- Increase sales in **focused markets** to fill the short-term volume gap
- Increase **optical connectivity** growth and attach rate

Services Business

- Continued focus on select projects to **improve profitability** and **optimise net fund involvement**

Digital Business

- Continue to **grow revenue** with **focus on profitability**

A large, out-of-focus audience of people sitting in rows, with many of their hands raised in the air. The scene is dimly lit with a blue color cast, suggesting a conference or seminar setting.

Lets answer your queries!



beyond tomorrow

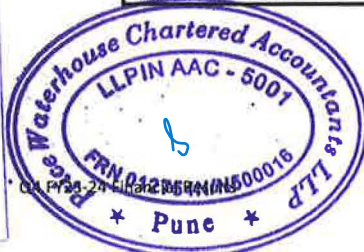
STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024



(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended	
	Mar 24 (Unaudited)	Dec 23 (Unaudited)	Mar 23 (Unaudited)	Mar 24 (Audited)	Mar 23 (Audited)
Revenue from operations	1,140	1,322	1,872	5,478	6,925
Other income	14	19	24	57	41
Total income	1,154	1,341	1,896	5,535	6,966
Total expenditure	1,087	1,232	1,616	4,908	6,035
Cost of materials consumed	555	693	812	2,487	3,164
Purchase of stock-in-trade	0	0	1	0	1
(Increase) / decrease in finished goods, stock-in-trade and WIP	17	(48)	29	12	134
Employee benefits expense	203	253	262	952	912
Other expenses	312	334	512	1,457	1,824
Earnings before interest, tax, depreciation and amortisation (EBITDA)	67	109	280	627	931
Finance costs	88	94	89	369	311
Depreciation and amortisation expense	85	84	78	335	309
Profit before tax and share of net profits of investments accounted using equity method	(106)	(69)	113	(77)	311
Share of profit of joint venture and associate companies	-	1	1	4	4
Profit/(loss) before tax from continuing operations	(106)	(68)	114	(73)	315
Tax expense/(credit) :	(23)	(17)	34	(9)	84
Current tax	11	0	41	62	148
Deferred tax	(34)	(17)	(7)	(71)	(64)
Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate companies	(83)	(51)	80	(64)	231
Profit/(loss) from discontinued operations	1	(8)	(17)	7	(104)
Net profit/(loss) for the period	(82)	(59)	63	(57)	127
Other comprehensive income/(loss)					
A. i) Items that will be reclassified to profit or loss	(3)	(2)	29	1	(23)
ii) Income tax relating to these items	(2)	3	(7)	(3)	6
B. i) Items that will not be reclassified to profit or loss	31	-	3	31	4
ii) Income tax relating to these items	-	-	(1)	-	(1)
Other comprehensive income / (loss)	26	1	24	29	(14)
Total comprehensive income / (loss) for the period	(56)	(58)	87	(28)	113
Net profit/(loss) attributable to					
a) Owners of the company	(82)	(57)	65	(51)	141
b) Non controlling interest	-	(2)	(2)	(6)	(14)
Other comprehensive income / (loss) attributable to					
a) Owners of the company	26	1	23	29	(10)
b) Non controlling interest	-	-	1	-	(4)
Total comprehensive income / (loss) attributable to					
a) Owners of the company	(56)	(56)	88	(22)	131
b) Non controlling interest	-	(2)	(1)	(6)	(18)
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80	80
Reserves (excluding revaluation reserves)				1,943	2,011
Earnings per equity share (EPS) to owners of the parent					
Basic EPS - from continuing operations (₹)	(2.08)	(1.24)	2.07	(1.46)	6.15
Diluted EPS - from continuing operations (₹)	(2.08)	(1.24)	2.06	(1.46)	6.12
Basic EPS - from discontinued operations (₹)	0.03	(0.20)	(0.44)	0.19	(2.62)
Diluted EPS - from discontinued operations (₹)	0.03	(0.20)	(0.44)	0.18	(2.62)
Basic EPS - from continuing and discontinued operations (₹)	(2.03)	(1.43)	1.63	(1.27)	3.53
Diluted EPS - from continuing and discontinued operations (₹)	(2.03)	(1.43)	1.62	(1.27)	3.50

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



Signature

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

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

(₹ in crores)

Particulars	Quarter ended			Year ended	
	Mar 24 (Unaudited)	Dec 23 (Unaudited)	Mar 23 (Unaudited)	Mar 24 (Audited)	Mar 23 (Audited)
1. Segment revenue					
Optical networking business	777	857	1,505	3,830	5,439
Global services business	323	405	352	1,456	1,511
Digital and technology solutions	78	80	35	298	70
Inter segment elimination	(38)	(20)	(20)	(106)	(95)
Revenue from operations	1,140	1,322	1,872	5,478	6,925
2. Segment Results (EBITDA)					
Optical networking business	60	104	321	621	1,045
Global services business	39	22	14	110	47
Digital and technology solutions	(17)	(12)	(35)	(83)	(124)
Total segment results	82	114	300	648	968
Net unallocated income	(15)	(5)	(20)	(21)	(37)
Total EBITDA	67	109	280	627	931
Finance cost	88	94	89	369	311
Depreciation and amortisation expense	85	84	78	335	309
Profit/(Loss) before tax and share of net profits of Investments accounted using equity method	(106)	(69)	113	(77)	311
Share of profit of joint venture and associate companies	-	1	1	4	4
Profit/(Loss) before tax from continuing operations	(106)	(68)	114	(73)	315
3. Segment assets*					
Optical networking business	4,779	4,929	4,933	4,779	4,933
Global services business	2,681	2,854	2,930	2,681	2,930
Digital and technology solutions	122	160	153	122	153
Total segment assets	7,582	7,943	8,016	7,582	8,016
Inter segment elimination	(115)	(87)	(24)	(115)	(24)
Unallocated assets (including assets related to discontinued operations)	864	781	873	864	873
Total assets	8,331	8,637	8,865	8,331	8,865
4. Segment Liabilities					
Optical networking business	1,297	1,324	1,319	1,297	1,319
Global service business	1,456	1,471	1,374	1,456	1,374
Digital and technology solutions	149	119	105	149	105
Total segment liabilities	2,902	2,914	2,798	2,902	2,798
Inter segment elimination	(115)	(87)	(24)	(115)	(24)
Unallocated liabilities (including liabilities related to discontinued operations)	3,522	3,730	3,996	3,522	3,996
Total liabilities	6,308	6,557	6,770	6,308	6,770

*Segment assets as on March 31, 2023 & December 31, 2023 includes investment in associate companies accounted using equity method and fair value through OCI.



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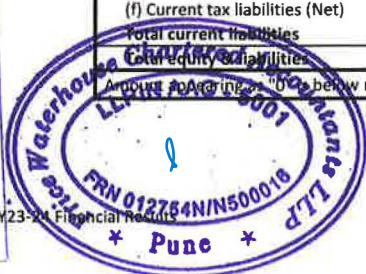
STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024



(₹ in crores)

Particulars	31 Mar 2024 (Audited)	31 Mar 2023 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	2,839	2,854
(b) Capital work in progress	62	129
(c) Goodwill	228	225
(d) Other intangible assets	142	167
(e) Deferred tax assets	146	77
(f) Financial assets		
(i) Investments	88	96
(ii) Loans	1	3
(iii) Other non-current financial assets	8	11
(g) Other non-current assets	174	97
Total non-current assets	3,688	3,659
II. Current assets		
(a) Inventories	822	832
(b) Financial assets		
(i) Investments	35	40
(ii) Trade receivables	1,598	1,822
(iii) Cash and cash equivalents	339	450
(iv) Other bank balances	64	57
(v) Loans	-	0
(vi) Other current financial assets	136	118
(c) Contract assets	1,240	1,416
(d) Other current assets	409	461
	4,643	5,196
Assets classified as held for sale	-	10
Total current assets	4,643	5,206
Total assets	8,331	8,865
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	1,943	2,011
Equity attributable to shareholders	2,023	2,091
Non-controlling interest	-	4
Total equity	2,023	2,095
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	991	1,002
(ii) Lease liabilities	55	126
(iii) Other financial liabilities	5	15
(b) Employee benefit obligations	24	44
(c) Provisions	-	0
(d) Deferred tax liabilities (net)	53	54
Total non-current liabilities	1,128	1,241
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,234	2,665
(ii) Advances under advance payment and sales agreement (APSA) (refer note 10)	207	-
(iii) 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	1,789	1,826
(iv) Lease liabilities	96	41
(v) Other financial liabilities	201	254
(b) Contract liabilities	130	156
(c) Other current liabilities	32	131
(d) Employee benefit obligations	47	29
(e) Provisions	39	66
(f) Current tax liabilities (Net)	16	33
Total current liabilities	5,180	5,529
Total equity and liabilities	8,331	8,865

Amounts are rounded off to the below rounding off norm followed by the Company.



(Signature)

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024



(₹ in crores)

Particulars	Year ended Mar 24 (Audited)	Year ended Mar 23 (Audited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	(73)	315
From discontinued operations	14	(162)
	(59)	153
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	302	336
Amortization and impairment of intangible assets	33	37
Impairment losses on financial and contract assets	39	64
Bad debts / advances written off	-	56
(Profit) / loss on sale of property, plant and equipment, net including gain on termination of lease	(6)	5
Profit from sale of business undertaking	-	(90)
Profit on sale of investments	(14)	(37)
Share of profit from associates and joint venture	(4)	(4)
Employee stock option expenses	(3)	9
Finance costs (including interest pertaining to Ind AS 116)	369	311
Finance income (forming part of other income)	(11)	(10)
Unrealized exchange difference	32	(41)
	737	637
Operating profit before working capital changes	677	790
Working capital adjustments:		
Increase/(decrease) in trade payables	13	(305)
Increase/(decrease) in long-term provisions	(0)	(1)
Increase/(decrease) in short-term provisions	(27)	41
Increase/(decrease) in other current liabilities	(99)	23
Increase/(decrease) in contract liabilities	(26)	9
Increase/(decrease) in other current financial liabilities	(43)	(12)
Increase/(decrease) in other non-current financial liabilities	(6)	40
Increase/(decrease) in current employee benefit obligations	18	12
Increase/(decrease) in non-current employee benefit obligations	(17)	(2)
Decrease/(increase) in current trade receivable	168	(233)
Decrease/(increase) in inventories	16	120
Decrease/(increase) in other current financial assets	(8)	(18)
Decrease/(increase) in other non-current financial assets	3	6
Decrease/(increase) in other current assets	89	(4)
Decrease/(increase) in contract assets	177	(192)
Decrease/(increase) in other non-current assets	(10)	(27)
Changes in working capital	248	(543)
Cash generated from operations	925	247
Income tax paid (net of refunds)	(134)	(19)
Net cash flow from / (used in) operating activities	791	228



Signature

STERLITE TECHNOLOGIES LIMITED (CIN : L31300PN2000PLC202408)		STU	
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024		(₹ in crores)	
Particulars	Year ended Mar 24 (Audited)	Year ended Mar 23 (Audited)	
B. Investing activities*			
Purchase of property, plant and equipments	(269)	(365)	
Receipt of government grant for investment in property, plant & equipment	-	14	
Purchase of Intangible assets	(11)	(10)	
Proceeds from sale of property, plant and equipments	33	26	
Proceeds from assets held for sale	10	10	
Proceeds from sale of investments in subsidiaries	18	113	
Proceeds from sale of business undertaking	-	123	
Purchase of current investments	5	(40)	
Net movement in other bank balances	(7)	62	
Interest received (finance income)	12	10	
Net cash flow (used in) Investing activities	(209)	(57)	
C. Financing activities*			
Proceeds from long term borrowings	457	346	
Repayment of long term borrowings	(961)	(523)	
Proceeds/(repayment) from/of short term borrowings (net)	49	493	
Proceeds from issue of shares against employee stock options	1	0	
Interest paid (Including interest pertaining to Ind AS 116)	(366)	(314)	
Payment to non-controlling interest for acquisition	-	(67)	
Principal elements of leases payments	(37)	(33)	
Dividend paid on equity shares	(41)	(20)	
Dividend paid by subsidiary to non-controlling interest	-	(14)	
Advances received under advance payment and sales agreement (APSA)	207	-	
Net cash flow from financing activities	(691)	(132)	
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 13 crores (31 March 2023: ₹ 26 crores) and fair valuation gain on investments through other comprehensive income of ₹ 28 crores (31 March 2023: Nil).			
Net Increase/(decrease) In cash and cash equivalents	(109)	39	
Foreign exchange relating to cash and cash equivalents of foreign operations	(2)	1	
Cash and cash equivalents as at the beginning of year	450	410	
Cash and cash equivalents as at the year end	339	450	
Components of cash and cash equivalents:			
Balances with banks	339	450	
Cash in hand	0	0	
Total cash and cash equivalents	339	450	
Cash & cash equivalents of discontinued operations	-	-	
Total cash and cash equivalents	339	450	

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 May 08, 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. Subsequent to the year end, 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. The promoter's shareholding has decreased from 53.98% to 44.19% pursuant to the QIP issue. The management does expect any material impact on account of the change in the promoter's shareholding.
4. During the quarter ended December 31, 2023, the Group ('STL') has filed an arbitration appeal against Aksentt Tech Services Ltd. ('Aksentt') before Hon'ble Mr. Justice S. J. Kathawalla (Retd.) claiming outstanding amount of Rs. 254 Crores plus cost overrun and Interest for the value of goods and services provided to Aksentt under the Master Agreement dated June 20, 2020 between STL and Aksentt for Optical Fiber deployment services in Gram Panchayats in the State of Maharashtra for the MahaNet Project.
5. During the year ended March 31, 2024, the Group ('STL') has filed an arbitration appeal against Bharat Sanchar Nigam Limited ('BSNL') before Hon'ble Dr. Justice S. Muralidhar, former Chief Justice of the Orissa High Court claiming outstanding amount of Rs. 116 Crores plus related claims and Interest arising on account of additional civil construction work performed under tender no CA/CNP/NCN-EQPT/T-464/2014 dated 31.01.2014 read with Purchase Order dated 15.10.2018 for supply procurement, supply, installation, implementation, commissioning and maintenance support of country wide next generation IP MPLS network for Indian Navy on a turnkey basis.
6. During the year ended March 31, 2024, the Group ('STL') has filed an arbitration appeal against Bharat Sanchar Nigam Limited ('BSNL') before Hon'ble Dr. Justice S. Muralidhar, former Chief Justice of the Orissa High Court claiming outstanding amount of Rs. 378 Crores plus related claims and Interest arising on account of additional warranty support services and other prolongation costs due to delayed commissioning under tender no CA/CNP/NCN-EQPT/T-464/2014 dated 31.01.2014 read with Purchase Order dated 15.10.2018 for supply procurement, supply, installation, implementation, commissioning and maintenance support of country wide next generation IP MPLS network for Indian Navy on a turnkey basis.
7. During the year ended March 31, 2024, the Group ('STL') has received an arbitration order from Hon'ble Justice Badar Durrez Ahmed (Retd., former Chief Justice Jammu & Kashmir High Court). The Dispute had arisen under Tender No. CA/CNP/NFS OFC/T-441/2013 dated 21.06.2013 'Procurement, Supply, Trenching, Laying, Installation, Testing and Maintenance of Optical Fiber Cable, PLB Duct and Accessories for construction of Exclusive Optical NLD1 Backbone and Optical Access routes on Turnkey basis for Defence Network' wherein BSNL had deducted payments to the tune of INR 145.02 crores for trenching done at a depth lesser than 165 cms duly approved by BSNL, due to legitimate site constraints. STL had filed its claims towards wrongful imposition of depth penalty by BSNL. The arbitrator has rejected STL's claims vide award dated 18.04.2024. STL is evaluating options to challenge the Award under the provisions of Section 34 of the Arbitration and Conciliation Act, 1996.
8. The Group, on July 27, 2021 (the "Acquisition date") entered into a share purchase agreement to acquire 100% stake in Clearcomm Group Limited, UK (Clearcomm). The Group acquired 80% of the shares of Clearcomm for a purchase consideration of GBP 11 million. During the quarter ended March 31, 2024, the Group has acquired the balance 20% for Nil consideration. Consequent to acquisition, the group is holding 100% equity shares of Clearcomm group. The carrying value of non-controlling interest of ₹ 2 crores is reclassified to other equity.
9. During the year ended March 31, 2024, the Group has lost significant influence in ASOCS Ltd. on account of non-participation in the additional fund raise by ASOCS Ltd. Consequently, the entity is no longer classified as an Associate.
10. During the year ended March 31, 2024, the Group has received an interest-bearing advance of ₹ 207 crores under an Advance Payment and Sales Agreement (APSA). The advance received is recognized as a current financial liability in accordance with the terms of the agreement and requirements of Ind AS 109 (Financial Instruments).




11. During the quarter ended December 31, 2023, the Group through its wholly owned subsidiary Metallurgica Bresciana S.p.a, Italy has sold the entire stake in MB Maanshan Special Cable Limited (amounting to 40% of the entire share capital). Consequently, during the said quarter, the Group has recognised a gain of ₹ 14 crores on sale of associate as other income. The Group has accumulated gain ₹ 2 crores of foreign currency translation reserve against the same which was reclassified to other income.

12. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹ 14 crores. The Company will seek necessary approval in the ensuing Annual General Meeting.

13. 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:

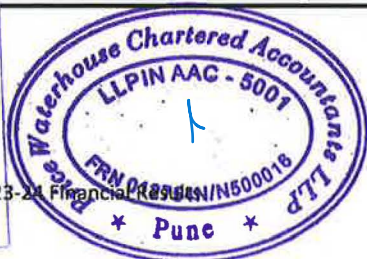
- (a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Resulting Company and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged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

The Hon'ble National Company Law Tribunal, Mumbai Bench has passed an order dated April 17, 2024 and directed the company to convene meetings of stake holders.

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

Ratios	Quarter ended (Unaudited)			Year ended (Audited)	
	Mar 24	Dec 23	Mar 23	Mar-24	Mar 23
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.39	1.42	1.49	1.39	1.49
Debt service coverage ratio (not annualised) [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.19	0.26	0.83	0.48	1.12
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	0.76	1.16	3.15	1.70	2.99
Current ratio (current assets / current liabilities)	0.90	0.93	0.94	0.90	0.94
Long term debt to working capital (Long term debt / working capital)	(8.68)	14.46	4.09	(8.72)	4.09
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	(0.01)	0.00	0.02	0.01
Current liability ratio (Current liabilities / total liabilities)	0.82	0.82	0.82	0.82	0.82
Total debt to total assets (Total debts / total assets)	0.39	0.39	0.41	0.39	0.41




STERLITE TECHNOLOGIES LIMITED
Notes to consolidated financial results :


Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)	-	1.15	1.10	-	1.10
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)	2.29	2.16	1.38	2.29	1.38
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)	1.94	2.32	2.03	1.94	2.03
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.85	2.92	4.11	3.43	3.80
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	2.79	2.83	4.04	5.38	3.96
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	-2%	2%	11%	5%	9%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-7%	-4%	3%	-1%	2%
Capital redemption reserve (₹ in crores)	2	2	2	2	2
Net worth (₹ in crores)	2,023	2,082	2,090	2,023	2,091

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.

15. The statutory auditors have carried out the audit for the year ended March 31, 2024. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the current financial year which were subjected to limited review.

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

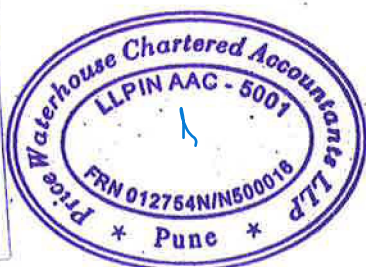
Place: Mumbai
Date: May 08, 2024

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

Ankit Agarwal
Managing Director
DIN : 03344202

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

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024



(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended	
	Mar 24 (Unaudited)	Dec 23 (Unaudited)	Mar 23 (Unaudited)	Mar 24 (Audited)	Mar 23 (Audited)
Revenue from operations	795	867	1,354	3,952	5,356
Other income	56	44	102	173	175
Total income	851	911	1,456	4,125	5,531
Total expenditure	864	888	1,231	3,823	4,615
Cost of materials consumed	401	444	604	1,906	2,502
Purchase of stock-in-trade	85	63	66	302	175
(Increase) / decrease in finished goods, stock-in-trade and WIP	(5)	32	45	63	72
Employee benefits expense	66	102	123	346	477
Other expenses	317	247	393	1,206	1,389
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(13)	23	224	302	916
Finance costs	70	71	78	294	280
Depreciation and amortisation expense	49	50	50	197	203
Profit/(Loss) before tax from continuing operations	(132)	(98)	97	(189)	433
Tax expense/(credit) :	(28)	(29)	21	(46)	98
Current tax	22	(4)	47	25	102
Deferred tax	(50)	(25)	(26)	(71)	(4)
Net profit/(loss) for the period from continuing operations	(104)	(69)	75	(143)	335
Profit/(Loss) from discontinued operations	1	(6)	(50)	16	(260)
Net profit/(loss) for the period	(103)	(75)	25	(127)	75
Other comprehensive income/(loss)					
A. i) Items that will be reclassified to profit or loss	9	(12)	23	10	(37)
ii) Income tax relating to these items	(2)	2	(6)	(3)	9
B. i) Items that will not be reclassified to profit or loss	3	-	3	3	4
ii) Income tax relating to these items	(1)	-	(1)	(1)	(1)
Other comprehensive Income/(loss)	9	(10)	19	9	(25)
Total comprehensive income/(loss) for the period	(94)	(85)	45	(118)	50
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80	80
Reserves (excluding revaluation reserves)				1,641	1,804
Earnings per equity share (EPS) to owners of the parent					
Basic EPS - from continuing operations (₹)	(2.59)	(1.74)	1.87	(3.58)	8.42
Diluted EPS - from continuing operations (₹)	(2.59)	(1.74)	1.87	(3.58)	8.41
Basic EPS - from discontinued operations (₹)	0.04	(0.14)	(1.25)	0.41	(6.53)
Diluted EPS - from discontinued operations (₹)	0.04	(0.14)	(1.25)	0.41	(6.53)
Basic EPS - from continuing and discontinued operations (₹)	(2.54)	(1.88)	0.62	(3.17)	1.89
Diluted EPS - from continuing and discontinued operations (₹)	(2.54)	(1.88)	0.62	(3.17)	1.88

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



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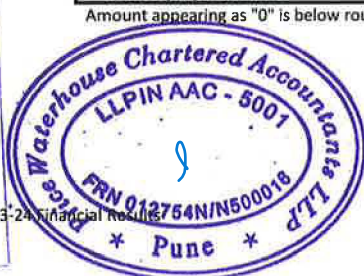
STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024



(₹ in crores)

Particulars	31 Mar 2024 (Audited)	31 Mar 2023 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	1,827	1,944
(b) Capital work in progress	16	55
(c) Other intangible assets	21	23
(d) Financial assets		
(i) Investments	335	387
(ii) Loans	577	437
(iii) Other non-current financial assets	5	15
(g) Deferred tax Assets	24	-
(e) Other non-current assets	74	44
Total non-current assets	2,879	2,905
II. Current assets		
(a) Inventories	323	410
(b) Financial assets		
(i) Investments	35	40
(i) Trade receivables	1,807	2,154
(ii) Cash and cash equivalents	184	138
(iii) Other bank balances	63	57
(iv) Loans	0	0
(v) Other current financial assets	148	120
(c) Contract assets	1,199	1,373
(d) Other current assets	358	403
	4,117	4,695
Assets classified as held for sale	-	28
Total current assets	4,117	4,723
Total assets	6,996	7,629
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	1,641	1,804
Total equity	1,721	1,884
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	531	678
(ii) Lease liabilities	53	50
(iii) Other financial liabilities	4	10
(b) Employee benefit obligations	19	14
(c) Provisions	0	0
(d) Deferred tax liabilities (net)	-	44
Total non-current liabilities	607	796
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,788	2,291
(ii) Advances under advance payment and sales agreement (APSA) (refer note 8)	207	-
(iii) Lease liabilities	21	30
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	167	312
(B) total outstanding dues of creditors other than micro and small enterprises	2,110	1,774
(iv) Other financial liabilities	81	225
(b) Contract liabilities	205	163
(c) Other current liabilities	33	59
(d) Employee benefit obligations	20	28
(e) Provisions	36	66
	4,668	4,948
Liabilities directly associated with assets classified as held for sale	-	1
Total current liabilities	4,668	4,949
Total equity & liabilities	6,996	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 YEAR ENDED MARCH 31, 2024



(₹ in crores)		
Particulars	Year ended Mar 24 (Audited)	Year ended Mar 23 (Audited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	(189)	433
From discontinued operation	22	(350)
Profit before tax	(167)	83
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	191	261
Amortization and impairment of intangible assets	6	10
Impairment losses on financial and contract assets	51	54
Bad debts / advances written off	(0)	56
Profit on buy-back of shares	(2)	(15)
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	(5)	(0)
Impairment provision for investment in subsidiaries	-	10
Rental income	(0)	(1)
Employee stock option expenses	(6)	9
Profit from sale of business undertaking	-	(62)
Finance costs (including interest pertaining to Ind AS 116)	294	280
Finance income (forming part of other income)	(44)	(29)
Dividend from subsidiary	(17)	(47)
Unrealized exchange difference	39	(39)
	507	487
Operating profit before working capital changes	340	570
Working capital adjustments:		
Increase/(decrease) in trade payables	189	(210)
Increase/(decrease) in long-term provisions	-	(1)
Increase/(decrease) in short-term provisions	(29)	41
Increase/(decrease) in other current liabilities	(26)	(6)
Increase/(decrease) in other current financial liabilities	(48)	4
Increase/(decrease) in contract liabilities	43	17
Increase/(decrease) in other non-current financial liabilities	(0)	(1)
Increase/(decrease) in non current employee benefits obligations	8	(7)
Increase/(decrease) in current employee benefits obligations	(8)	(3)
Decrease /(increase) in trade receivables	267	(426)
Decrease /(increase) in Inventories	87	34
Decrease/(increase) in other current financial assets	(30)	(15)
Decrease/(increase) in contract assets	174	(184)
Decrease /(increase) in other non-current financial assets	10	4
Decrease /(increase) in other current assets	45	(19)
Decrease/(increase) in other non-current assets	(10)	(39)
Changes in working capital	672	(811)
Cash generated from operations	1,012	(241)
Income tax paid (net of refunds)	(53)	47
Net cash flow from / (used in) operating activities	959	(194)



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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2024

STL

(₹ in crores)

Particulars	Year ended Mar 24 (Audited)	Year ended Mar 23 (Audited)
B. Investing activities*		
Payment for property, plant and equipment	(138)	(143)
Receipt of government grant for investment in property, plant & equipment	-	14
Purchase of intangible assets	(5)	(2)
Proceeds from sale of property, plant and equipment	33	26
Investment in subsidiaries	-	(114)
Proceeds from asset held for sale	27	10
Proceeds from sale of current investments	5	(40)
Proceeds from buy-back of subsidiaries shares	54	35
Dividend from subsidiary	17	47
Loans given to related parties	(930)	(933)
Repayment of loans by related parties	814	926
Net movement in other bank balances	(6)	60
Proceeds from sale of business undertaking	-	95
Rental income	0	1
Interest received	13	5
Net cash flow (used in) investing activities	(116)	(13)
C. Financing activities*		
Proceeds from long - term borrowings	174	362
Repayment of long - term borrowings	(678)	(421)
Proceeds/(repayment) from/of short - term borrowings (net)	(146)	453
Proceeds from Issue of shares against employee stock options	0	0
Interest paid (including interest pertaining to Ind AS 116)	(294)	(282)
Principal elements of lease payments	(20)	(22)
Advances received under advance payment and sales agreement (APSA)	207	-
Dividend paid on equity shares	(40)	(20)
Net cash flow from financing activities	(797)	69
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 12.79 crores (31 March 2023: ₹ 7 crores).		
Net Increase/(decrease) in cash and cash equivalents	46	(137)
Cash and cash equivalents as at the beginning of year	138	275
Cash and cash equivalents as at the year end	184	138
Components of cash and cash equivalents:		
Balances with banks:	184	138
Cash in hand	0	0
Total cash and cash equivalents	184	138
Amount appearing as "0" is below rounding off norm followed by the Company.		



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STERLITE TECHNOLOGIES LIMITED**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 May 08, 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. Subsequent to the year end, the Company has issued 88,456,435 equity shares of face value INR 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. The promoter's shareholding has decreased from 53.98% to 44.19% pursuant to the QIP issue. The management does expect any material impact on account of the change in the promoter's shareholding.
4. During the quarter ended December 31, 2023, the Company ('STL') has filed an arbitration appeal against Aksent Tech Services Ltd. ('Aksent') before Hon'ble Mr. Justice S. J. Kathawalla (Retd.) claiming outstanding amount of Rs. 254 Crores plus cost overrun and Interest for the value of goods and services provided to Aksent under the Master Agreement dated June 20, 2020 between STL and Aksent for Optical Fiber deployment services in Gram Panchayats in the State of Maharashtra for the MahaNet Project.
5. During the year ended March 31, 2024, the Company ('STL') has filed an arbitration appeal against Bharat Sanchar Nigam Limited ('BSNL') before Hon'ble Dr. Justice S. Muralidhar, former Chief Justice of the Orissa High Court claiming outstanding amount of Rs. 116 Crores plus related claims and Interest arising on account of additional civil construction work performed under tender no CA/CNP/NCN-EQPT/T-464/2014 dated 31.01.2014 read with Purchase Order dated 15.10.2018 for supply procurement, supply, installation, implementation, commissioning and maintenance support of country wide next generation IP MPLS network for Indian Navy on a turnkey basis.
6. During the year ended March 31, 2024, the Company ('STL') has filed an arbitration appeal against Bharat Sanchar Nigam Limited ('BSNL') before Hon'ble Dr. Justice S. Muralidhar, former Chief Justice of the Orissa High Court claiming outstanding amount of Rs. 378 Crores plus related claims and Interest arising on account of additional warranty support services and other prolongation costs due to delayed commissioning under tender no CA/CNP/NCN-EQPT/T-464/2014 dated 31.01.2014 read with Purchase Order dated 15.10.2018 for supply procurement, supply, installation, implementation, commissioning and maintenance support of country wide next generation IP MPLS network for Indian Navy on a turnkey basis.
7. During the year ended March 31, 2024, the Company ('STL') has received an arbitration order from Hon'ble Justice Badar Durrez Ahmed (Retd., former Chief Justice Jammu & Kashmir High Court). The Dispute had arisen under Tender No. CA/CNP/NFS OFC/T-441/2013 dated 21.06.2013 'Procurement, Supply, Trenching, Laying, Installation, Testing and Maintenance of Optical Fiber Cable, PLB Duct and Accessories for construction of Exclusive Optical NLD1 Backbone and Optical Access routes on Turnkey basis for Defence Network' wherein BSNL had deducted payments to the tune of INR 145.02 crores for trenching done at a depth lesser than 165 cms duly approved by BSNL, due to legitimate site constraints. STL had filed its claims towards wrongful imposition of depth penalty by BSNL. The arbitrator has rejected STL's claims vide award dated 18.04.2024. STL is evaluating options to challenge the Award under the provisions of Section 34 of the Arbitration and Conciliation Act, 1996.
8. During the year ended March 31, 2024, the Company has received an interest-bearing advance of INR 207 crores under an Advance Payment and Sales Agreement (APSA). The advance received is recognized as a current financial liability in accordance with the terms of the agreement and requirements of Ind AS 109 (Financial Instruments).
9. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹ 14 crores. The Company will seek necessary approval in the ensuing Annual General Meeting.
10. 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.

The Hon'ble National Company Law Tribunal, Mumbai Bench has passed an order dated April 17, 2024 and directed the company to convene meetings of stake holders.



STERLITE TECHNOLOGIES LIMITED

Notes to standalone financial results :



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

Ratios	Quarter ended (Unaudited)			Year ended (Audited)	
	Mar 24	Dec 23	Mar 23	Mar 24	Mar 23
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.19	1.25	1.45	1.19	1.45
Debt service coverage ratio (not annualised) [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	(0.05)	0.07	0.83	0.31	1.31
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	(0.18)	0.31	2.87	1.03	3.27
Current ratio (current assets / current liabilities)	0.88	0.93	0.95	0.88	0.96
Long term debt to working capital (Long term debt / working capital)	(1.74)	(19.54)	4.59	(1.74)	4.33
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.01	(0.00)	0.00	0.03	0.00
Current liability ratio (Current liabilities / total liabilities)	0.88	0.86	0.86	0.88	0.86
Total debt to total assets (Total debts / total assets)	0.33	0.35	0.39	0.33	0.39
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	-	1.15	1.10	-	1.10
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.29	2.16	1.38	2.29	1.38
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.94	2.32	2.03	1.94	2.03
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	1.76	1.83	2.51	2.19	2.49
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	5.98	5.99	6.95	7.04	6.71
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	-8%	-3%	13%	3%	13%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-13%	-9%	2%	-3%	1%
Capital redemption reserve (₹ in crores)	2	2	2	2	2
Net worth (₹ in crores)	1,721	1,816	1,884	1,721	1,884

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.

12. The statutory auditors have carried out the audit for the year ended March 31, 2024. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the current financial year which were subjected to limited review.

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

Place: Mumbai
Date: May 08, 2024

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


Ankit Agarwal
Managing Director
DIN : 03344202

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Sterlite Technologies Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone Balance Sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024, and the standalone Balance Sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Standalone Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone Balance Sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company is responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited
Report on the Standalone Financial Results
Page 3 of 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 08, 2024.

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

Neeraj Sharma
Partner

Membership Number: 108391
UDIN: 24108391BKCZBF8519
Place: Pune
Date: May 08, 2024

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated financial results of Sterlite Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the year ended March 31, 2024 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:
 - i) include the annual financial information 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 (filed for striking off in March 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 Ventures (Mauritius) Limited	Subsidiary
11.	Sterlite Technologies Pty Ltd	Subsidiary
12.	STL Networks Limited	Subsidiary
13.	STL UK Holdco Limited	Subsidiary
14.	STL Tech Solutions Limited	Subsidiary
15.	Metallurgica Bresciana S.p.A	Subsidiary
16.	STL Optical Interconnect S.p.A.	Subsidiary
17.	Sterlite Technologies UK Ventures Limited	Subsidiary
18.	Sterlite Technologies Inc. (South Carolina)	Step down subsidiary
19.	STL Solutions Germany GmbH	Step down subsidiary
20.	STL Network Services Inc. (dissolved w.e.f. September 12, 2023)	Step down subsidiary

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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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

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21.	STL Edge Networks Inc. (struck off w.e.f. November 27, 2023)	Step down subsidiary
22.	Clearcomm Group Ltd.	Step down subsidiary
23.	Sterlite Telesystems Limited (struck off on September 20, 2023)	Step down subsidiary
24.	Jiangsu Sterlite Fiber Technology Co., Limited (Formerly known as "Jiangsu Sterlite and Tongguang Fibre Co. Ltd")	Step down subsidiary
25.	Elitecore Technologies (Mauritius) Limited	Step down subsidiary
26.	Vulcan Data Centre Solutions Limited (dissolved w.e.f. January 16, 2024)	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 Conduspar Industrial Ltda.	Jointly controlled entity
33.	MB (Maanshan) Special Cables Co. Ltd. (sold on November 28, 2023)	Associate company
34.	Manshaan Metallurgica Bresciana Electrical Technology Limited (sold on November 28, 2023)	Step down associate company
35.	ASOCS Limited (discontinued to be Associate from December 12, 2023)	Associate company

- ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group, its associates and jointly controlled entity for the year ended March 31, 2024 and the consolidated Balance Sheet and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entity and the consolidated Balance Sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for assessing the ability of the Group and its associates and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and jointly controlled entity or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entity.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

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

Other Matters

11. We did not audit the financial information of three subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 752 crores and net assets of Rs. 309 crores as at March 31, 2024, total revenues of Rs. 937 crores, total net profit after tax of Rs. 98 crores, and total comprehensive income of Rs. 98 crores for the year ended March 31, 2024, and cash flows (net) of Rs. (5) crores for the year ended March 31, 2024, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 10 above.
12. We did not audit the financial information of one subsidiary included in the consolidated financial results, whose financial information reflect total assets of Rs. 454 crores and net assets of Rs. 122 crores as at March 31, 2024, total revenues of Rs. 154 crores, total net loss after tax of Rs. (21) crores, and total comprehensive loss of Rs. (21) crores for the year ended March 31, 2024, and cash flows (net) of Rs. (14) crores for the year ended March 31, 2024, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 10 above.

The above referred subsidiary are located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the financial information of above subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the financial information of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

13. The consolidated financial results includes the unaudited financial information of twenty seven subsidiaries, whose financial information reflect total assets of Rs. 1,160 crores and net assets of Rs. 154 crores as at March 31, 2024, total revenue of Rs. 351 crores, total net loss after tax of Rs. (92) crores, and total comprehensive loss of Rs. (71) crores for the year ended March 31, 2024, and cash flows (net) of Rs. (82) crores for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 4 crores and total comprehensive income of Rs. 4 crores for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of three associates and one joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited
Report on the Consolidated Financial Results
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Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

14. The consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, its associates and jointly controlled entity, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 08, 2024.

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



Neeraj Sharma
Partner

Membership Number: 108391
UDIN: 24108391BKCZBH7700
Place: Pune
Date: May 08, 2024

May 08, 2024

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Scrip Code: 532374/ Scrip ID: STLTECH

Symbol: STLTECH

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Pursuant to Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations, read with Clause 4.1 the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2024, with unmodified opinion.

Kindly take this declaration on record.

Thanking you.

Yours sincerely,
For **Sterlite Technologies Limited**

Amit Deshpande
General Counsel & Company Secretary (ACS 17551)