

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Crores)

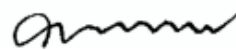
Particulars	Year ended	Year ended
	31 Mar 2021	31 Mar 2020
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,782.82	2,840.28
(b) Capital work in progress	227.19	132.78
(c) Goodwill (Refer note 6 & 16)	292.08	121.79
(d) Other Intangible Assets	99.11	97.52
(e) Deferred Tax Assets	17.79	14.47
(f) Financial Assets		
(i) Investments	122.30	100.28
(ii) Trade Receivables	-	-
(iii) Loans	17.16	24.70
(iv) Other Non-current Financial Assets	7.08	14.95
(g) Other Non-current Assets	39.07	82.05
Total Non-current Assets	3,604.60	3,428.82
II. Current Assets		
(a) Inventories	626.35	451.81
(b) Financial Assets		
(i) Investments	180.90	233.04
(ii) Trade receivables	1,451.42	1,563.12
(iii) Cash and cash equivalents	192.79	149.60
(iv) Other bank balances	55.58	94.94
(v) Loans	9.60	11.89
(vi) Other current financial assets	27.34	52.80
(c) Contract Assets	1,321.46	744.26
(d) Other current assets	430.89	368.75
(e) Assets classified as held for sale	171.68	109.97
Total Current Assets	4,468.01	3,780.18
Total Assets	8,072.61	7,209.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	79.33	80.79
Other Equity	1,908.06	1,838.99
Equity attributable to shareholders	1,987.39	1,919.78
Non-Controlling Interest	98.07	103.18
Total Equity	2,085.46	2,022.96
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,255.72	969.99
(ii) Lease liabilities	78.68	95.23
(iii) Other financial liabilities	25.17	22.55
(b) Employee benefit obligations	53.42	47.24
(c) Provisions	0.74	0.89
(d) Deferred tax liabilities (net)	103.30	71.72
Total Non-current Liabilities	1,517.03	1,207.62
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,233.99	1,230.57
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	74.71	30.67
(B) total outstanding dues of creditors other than micro and small enterprises	1,868.95	1,399.63
(iii) Lease liabilities	25.90	34.07
(iv) Other financial liabilities	908.46	950.89
(b) Contract liabilities	71.27	135.94
(c) Other current liabilities	73.81	76.07
(d) Employee benefit obligations	13.37	14.53
(e) Provisions	10.23	10.02
(f) Current tax liabilities (Net)	29.81	-
(g) Liabilities directly associated with assets classified as held for sale	159.62	96.03
Total Current Liabilities	4,470.12	3,978.42
Total Equity & Liabilities	8,072.61	7,209.00



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended	
	Mar 21 (Unaudited) (Refer note 18)	Dec 20 (Unaudited)	Mar 20 (Unaudited)	Mar 21 (Audited)	Mar 20 (Audited)
Revenue from operations	1,475.01	1,314.44	1,160.06	4,825.18	5,154.40
Other income	16.45	7.65	10.40	42.97	34.30
Total Income	1,491.46	1,322.09	1,170.46	4,868.15	5,188.70
Total Expenditure	1,333.15	1,202.37	1,080.17	4,502.79	4,596.39
Cost of materials consumed	854.05	698.36	515.99	2,534.14	2,367.74
Purchase of stock-in-trade	-	-	0.41	0.69	2.12
(Inc) / Dec in finished goods, stock-in-trade & WIP	(117.77)	(35.41)	22.65	(139.90)	97.63
Employee benefits expense	179.08	164.33	152.04	647.42	629.80
Finance Costs	53.39	49.79	59.31	203.00	221.04
Depreciation and amortisation expense	61.23	68.20	76.82	285.26	290.28
Other expenses	303.17	257.10	252.95	972.18	987.78
Profit before tax & share of net profits of investments accounted using equity method	158.31	119.72	90.29	365.36	592.31
Share of Profit / (Loss) of Joint Venture and Associate Company	14.86	-	-	14.86	-
Profit before exceptional item and tax	173.17	119.72	90.29	380.22	592.31
Exceptional Item (Refer note 5)	-	-	-	-	50.71
Profit before tax	173.17	119.72	90.29	380.22	541.60
Tax expense :	50.34	33.26	13.12	111.27	108.88
Current tax	38.14	25.40	7.19	93.51	120.00
Deferred tax	12.20	7.86	5.93	17.76	(11.12)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	122.83	86.46	77.17	268.95	432.72
Loss from discontinued operations (Refer Note 7)	(0.90)	(0.49)	(3.36)	(3.59)	(8.28)
Net Profit for the period	121.93	85.97	73.81	265.36	424.44
Other Comprehensive income					
A. i) Items that will be reclassified to Profit or Loss	9.72	6.76	3.65	37.33	(58.47)
ii) Income tax relating to these items	(1.48)	1.52	0.73	1.73	20.20
B. i) Items that will not be reclassified to Profit or Loss	3.29	-	0.35	3.29	1.70
ii) Income tax relating to these items	(0.83)	-	(0.09)	(0.83)	(0.09)
Other comprehensive income	10.70	8.28	4.64	41.52	(36.66)
Total comprehensive income for the period	132.63	94.25	78.45	306.88	387.78
Net Profit attributable to					
a) Owners of the Company	124.40	86.64	80.33	275.47	433.90
b) Non controlling Interest	(2.47)	(0.67)	(6.52)	(10.11)	(9.46)
Other Comprehensive income attributable to					
a) Owners of the Company	11.24	4.40	1.56	35.61	(39.70)
b) Non controlling Interest	(0.54)	3.88	3.08	5.91	3.04
Total comprehensive income attributable to					
a) Owners of the Company	135.64	91.04	81.89	311.08	394.20
b) Non controlling Interest	(3.01)	3.21	(3.44)	(4.20)	(6.42)
Paid-up Equity Capital (Face value Rs.2 per share)	79.33	79.25	80.79	79.33	80.79
Other equity including debenture redemption reserve				1,908.06	1,838.99
Earning Per Share (Rs.)- Basic	3.13	2.18	1.99	6.93	10.76
Earning Per Share (Rs.)- Diluted	3.10	2.15	1.97	6.85	10.64



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

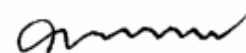
(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	380.22	541.60
From discontinued operation	(3.59)	(8.28)
	376.63	533.32
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	255.57	245.04
Amortization & impairment of intangible assets	36.01	45.24
Provision for doubtful debts and advances	4.36	16.13
Bad debts / advances written off	0.92	5.05
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	(2.91)	(2.56)
Rental income	(0.06)	(0.28)
Share of profit from associate	(14.86)	-
Change in Fair Value of Investment	(7.00)	-
Employees stock option expenses	11.42	9.86
Finance costs (including interest pertaining to Ind AS 116)	203.00	221.04
Finance income	(9.90)	(8.97)
Unrealized exchange difference	(8.97)	(6.69)
	467.58	523.86
Operating profit before working capital changes	844.21	1,057.18
Working capital adjustments:		
Increase/(decrease) in trade payables	460.92	(387.07)
Increase/(decrease) in long-term provisions	(0.69)	(0.17)
Increase/(decrease) in short-term provisions	0.21	(1.44)
Increase/(decrease) in other current liabilities	(4.24)	(9.47)
Increase/(decrease) in contract liabilities	(65.34)	(134.43)
Increase/(decrease) in other current financial liabilities	(50.87)	41.20
Increase/(decrease) in other non-current financial liabilities	(4.45)	2.81
Increase/(decrease) in current employee benefit obligations	(1.41)	(7.81)
Increase/(decrease) in non-current employee benefit obligations	2.89	15.24
Decrease/(increase) in current trade receivable	180.05	(222.72)
Decrease/(increase) in non current trade receivable	-	1.76
Decrease/(increase) in inventories	(112.56)	144.65
Decrease/(increase) in loans given to related parties	7.93	21.89
Decrease/(increase) in short-term loans	2.61	0.00
Decrease/(increase) in other current financial assets	24.11	(13.45)
Decrease/(increase) in other non-current financial assets	7.87	18.64
Decrease/(increase) in other current assets	(36.48)	19.60
Decrease/(increase) in contract assets	(577.20)	353.51
Decrease/(increase) in other non-current assets	4.77	(26.64)
Change in working capital	(161.88)	(183.90)
Cash generated from operations	682.33	873.28
Income tax paid (net of refunds)	(43.85)	(176.86)
Net cash flow from operating activities	638.48	696.42



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	For the year ended March 31, 2021 (Unaudited)	For the year ended March 31, 2020 (Audited)
B. Investing activities		
Purchase of property, plant and equipments	(446.20)	(383.30)
Purchase of intangible assets	(9.47)	(37.13)
Proceeds from sale of property, plant and equipments	1.44	37.06
Investment in Associates/JVs	(31.43)	(33.71)
Investment in subsidiaries, net of cash acquired	(234.13)	(82.29)
Purchase of current investments	(180.86)	(233.00)
Proceeds from current investments	233.00	100.00
Proceeds from sale of investment	-	1.35
Net movement in other bank balance	39.35	(3.73)
Unpaid dividend	-	(0.79)
Rental income	0.06	0.28
Interest received (finance income)	9.67	8.69
Net cash flow used in investing activities	(618.57)	(626.57)
C. Financing activities		
Proceeds from long term borrowings	838.87	388.08
Repayment of long term borrowings	(331.60)	(289.75)
Proceeds/(repayment) from/of short term borrowings (net)	(4.29)	242.06
Proceeds from issue of shares against employee stock options	0.30	0.28
Interest paid (including interest pertaining to Ind AS 116)	(202.22)	(221.35)
Principal elements of leases payments	(18.15)	(17.13)
Dividend paid on equity shares	(137.77)	(141.08)
Buy-back of equity shares	(99.78)	-
Tax on Buy-back	(22.16)	-
Tax on equity dividend paid	-	(29.01)
Net cash flow used in financing activities	23.20	(67.90)
Net increase/(decrease) in cash and cash equivalents	43.11	1.95
Foreign exchange relating to cash and cash equivalents of Foreign operations	3.28	2.52
Cash and cash equivalents as at beginning of year	153.48	149.01
Cash and cash equivalents as at year end	199.87	153.48
Components of cash and cash equivalents:		
	March 31, 2021	March 31, 2020
Balances with banks	192.76	149.56
Cash in hand	0.03	0.04
Total cash and cash equivalents	192.79	149.60
Cash & cash equivalents from discontinued operation	7.08	3.88
Total cash and cash equivalents	199.87	153.48



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STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Crores)

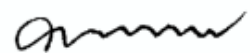
Particulars	Year ended	Year ended
	31 Mar 2021	31 Mar 2020
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,167.03	2,213.30
(b) Capital work in progress	146.83	127.52
(c) Goodwill (Refer Note 6)	-	14.66
(d) Other Intangible Assets	36.58	33.64
(e) Financial Assets		
(i) Investments	323.72	289.10
(ii) Trade Receivables	-	-
(iii) Loans	218.78	80.72
(iv) Other Non-current Financial Assets	10.53	20.41
(f) Other Non-current Assets	8.23	48.94
Total Non-current Assets	2,911.70	2,828.29
II. Current Assets		
(a) Inventories	363.36	285.38
(b) Financial Assets		
(i) Investments	180.00	233.00
(ii) Trade receivables	1,376.11	1,413.16
(iii) Cash and cash equivalents	76.14	76.53
(iv) Other bank balances	55.17	93.92
(v) Loans	7.80	11.89
(vi) Other current financial assets	43.10	58.55
(c) Contract Assets	1,311.17	735.15
(d) Other current assets	378.95	331.97
(e) Assets classified as held for sale	32.37	28.27
Total Current Assets	3,824.17	3,267.82
Total Assets	6,735.87	6,096.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	79.33	80.79
Other Equity	1,747.03	1,728.78
Total Equity	1,826.36	1,809.57
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	753.16	519.83
(ii) Lease liabilities	59.11	83.33
(iii) Other financial liabilities	10.08	12.80
(b) Employee benefit obligations	48.32	41.16
(c) Provisions	0.74	0.89
(d) Deferred tax liabilities (net)	93.40	63.89
Total Non-current Liabilities	964.81	721.90
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,155.81	1,105.17
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	72.70	30.66
(B) total outstanding dues of creditors other than micro and small enterprises	1,796.96	1,335.81
(iii) Lease liabilities	19.17	16.43
(iv) Other financial liabilities	757.26	875.23
(b) Contract liabilities	64.35	133.40
(c) Other current liabilities	39.98	43.52
(d) Employee benefit obligations	13.36	14.40
(e) Provisions	10.23	10.02
(f) Current tax liabilities (Net)	14.88	-
Total Current Liabilities	3,944.70	3,564.64
Total Equity & Liabilities	6,735.87	6,096.11



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended	
	Mar 21 (Unaudited) (Refer note 18)	Dec 20 (Unaudited)	Mar 20 (Unaudited)	Mar 21 (Audited)	Mar 20 (Audited)
Revenue from operations	1,304.22	1,193.25	1,040.54	4,142.01	4,760.50
Other income	34.24	6.13	8.66	57.67	32.94
Total Income	1,338.46	1,199.38	1,049.20	4,199.68	4,793.44
Total Expenditure	1,181.19	1,090.86	965.80	3,833.99	4,200.52
Cost of materials consumed	686.15	663.64	481.43	2,115.32	2,273.96
Purchase of stock-in-trade	-	-	0.41	0.69	2.12
(Inc) / Dec in finished goods, stock-in-trade & WIP	(33.97)	(17.32)	9.12	(30.11)	65.43
Employee benefits expense	142.41	125.64	124.41	491.97	519.82
Finance Costs	53.62	45.71	52.23	189.71	204.46
Depreciation and amortisation expense	49.26	49.76	59.31	215.10	232.42
Other expenses	283.72	223.43	238.89	851.31	902.31
Profit before exceptional item and tax	157.27	108.52	83.40	365.69	592.92
Exceptional Item (Refer note 5)	-	-	-	-	50.71
Profit before tax	157.27	108.52	83.40	365.69	542.21
Tax expense :	48.07	29.13	12.28	104.28	108.69
Current tax	33.23	23.30	6.07	75.23	111.53
Deferred tax	14.84	5.83	6.21	29.05	(2.84)
Net profit for the period	109.20	79.39	71.12	261.41	433.52
Other Comprehensive income					
A. i) Items that will be reclassified to Profit or Loss	11.27	(6.04)	(1.54)	(1.48)	(51.81)
ii) Income tax relating to these items	(2.84)	1.52	0.73	0.37	20.20
B. i) Items that will not be reclassified to Profit or Loss	3.29	-	0.35	3.29	1.70
ii) Income tax relating to these items	(0.83)	-	(0.09)	(0.83)	(0.09)
Other comprehensive income	10.89	(4.52)	(0.55)	1.35	(30.00)
Total comprehensive income for the period	120.09	74.87	70.57	262.76	403.52
Paid-up Equity Capital (Face value Rs.2 per share)	79.33	79.25	80.79	79.33	80.79
Earning Per Share (Rs.)- Basic	2.75	1.99	1.76	6.57	10.75
Earning Per Share (Rs.)- Diluted	2.72	1.97	1.74	6.50	10.63
Debenture Redemption Reserve				37.50	56.25
Other equity including debenture redemption reserve				1,747.03	1,728.78
Debt equity ratio (Refer note 8)				1.18	1.03
Debt service coverage ratio (Refer note 8)				1.26	1.55
Interest Service coverage ratio (Refer note 8)				2.93	3.86



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(CIN : L31300MH2000PLC269261)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
A. Operating activities		
Profit before tax	365.69	542.21
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	192.09	196.06
Amortization & impairment of intangible assets	23.01	36.36
Provision for doubtful debts and advances	3.83	15.32
Bad debts / advances written off	0.92	5.05
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	(21.55)	(2.57)
Rental income	(0.06)	(0.28)
Employees stock option expenses	11.42	9.86
Change in Fair Value of Investment	(7.00)	-
Finance costs (including interest pertaining to Ind AS 116)	189.71	204.46
Expected credit loss for loan given to related parties	-	15.00
Impairment provision for investment in subsidiaries	7.00	-
Finance income	(14.35)	(11.67)
Unrealized exchange difference	(8.09)	(6.69)
	376.93	460.89
Operating profit before working capital changes	742.62	1,003.11
Working capital adjustments:		
Increase/(decrease) in trade payables	507.18	(330.47)
Increase/(decrease) in long-term provisions	(0.15)	0.17
Increase/(decrease) in short-term provisions	0.21	0.06
Increase/(decrease) in other current liabilities	(3.54)	(6.07)
Increase/(decrease) in other current financial liabilities	(47.75)	45.59
Increase/(decrease) in contract liabilities	(69.05)	(135.91)
Increase/(decrease) in other non-current financial liabilities	(2.66)	2.81
Increase/(decrease) in non current employee benefit obligations	3.87	9.17
Increase/(decrease) in current employee benefit obligations	(1.03)	(0.13)
Decrease /(increase) in current trade receivable	44.58	(271.12)
Decrease /(increase) in non current trade receivable	-	1.76
Decrease /(increase) in inventories	(77.97)	95.62
Decrease/ (increase) in long-term loans	7.66	18.21
Decrease/(increase) in short-term loans	4.09	-
Decrease/(increase) in other current financial assets	15.53	(20.91)
Decrease/(increase) in contract assets	(576.03)	357.87
Decrease /(increase) in other non-current financial assets	8.40	18.63
Decrease /(increase) in other current assets	(46.99)	0.24
Decrease/(increase) in other non-current assets	0.72	2.63
Change in working capital	(232.93)	(211.85)
Cash generated from operations	509.69	791.26
Income tax paid (net of refunds)	(41.60)	(168.57)
Net cash flow from operating activities	468.09	622.69



STERLITE TECHNOLOGIES LIMITED
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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
B. Investing activities		
Purchase of property, plant and equipment	(365.79)	(310.29)
Purchase of intangible assets	(11.29)	(26.37)
Proceeds from sale of property, plant and equipment	21.42	37.06
Investment in subsidiaries	(37.87)	(119.63)
Purchase of non- current investments	-	(5.01)
Purchase of current investments	(180.00)	(233.00)
Proceeds of current investments	233.00	100.00
Loan given to subsidiaries	(160.98)	-
Repayment received from subsidiaries	14.37	-
Proceeds from sale of investment	-	1.35
Net movement in other bank balance	38.75	(4.21)
Unpaid Dividend	-	(0.79)
Rental income	0.06	0.28
Interest received (finance income)	14.27	11.72
Net cash flow used in investing activities	(434.06)	(548.89)
C. Financing activities		
Proceeds from long term borrowings	623.82	315.54
Repayment of long term borrowings	(252.31)	(289.75)
Proceeds/(repayment) from/of short term borrowings (net)	50.65	307.69
Proceeds from issue of shares against employee stock options	0.30	0.28
Interest paid (including interest pertaining to Ind AS 116)	(184.31)	(204.77)
Principal elements of leases payments	(12.86)	(14.60)
Dividend paid on equity shares	(137.77)	(141.08)
Buy-back of equity shares	(99.78)	-
Tax on Buy-back	(22.16)	-
DDT on equity dividend paid	-	(29.01)
Net cash flow used in financing activities	(34.42)	(55.70)
Net increase/(decrease) in cash and cash equivalents	(0.39)	18.10
Cash and cash equivalents as at beginning of year	76.53	58.43
Cash and cash equivalents as at year end	76.14	76.53
Components of cash and cash equivalents:		
	March 31, 2021	March 31, 2020
Balances with banks:	76.12	76.51
Cash in hand	0.02	0.02
Total cash and cash equivalents	76.14	76.53



Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on April 29, 2021 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. The Company has only one operating segment which is Connectivity and Network Solutions (earlier known as "Telecom Products and Solutions"). Accordingly, separate segment information is not required to be disclosed.

4. Management has made an assessment of the impact of COVID 19 in preparation for these financial statements. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial statements have been identified. Since telecom networks have been identified as an essential service, the Group is operating at its normal operating capacity at all locations. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.

Further due to the ongoing lockdown restrictions, independent confirmations of balances of 5 bank accounts having a cumulative book balance of Rs. 0.07 crores and balance with LIC of Rs. 5.08 crores with respect to the Company's funded Gratuity plan assets could not be obtained as at March 31, 2021 from the respective parties. Management has prepared the financials based on the latest available statements available with Management, which fairly represent the respective balances. For balance with LIC, the statement available is for balance as at December 31, 2020 and for the 5 bank balances, the statements are for balances as at March 31, 2021. The Auditors have relied on these statements and performed alternative testing procedures as considered appropriate.

5. During the previous year ended March 31, 2020, the Company made an application under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS), for settlement of the disputed excise matter of Rs. 188 crores demanded by CESTAT in 2005-06 which the Company was contesting at Honourable Supreme Court, and also some other litigations under Central Excise Act, 1944 and Chapter V of Finance Act, 1994 which were pending as of June 30, 2019. Based on the provisions of SVLDRS, Management determined and paid duty in respect of all matters offered for settlement under the scheme and accordingly recognised expense of Rs. 50.71 crores in the previous year which has been disclosed as exceptional item in the Statement of profit and loss.

6. During the year 2015-16, the Company had acquired 100% of the paid up equity share capital of Elitecore Technologies Private Limited ('ETPL'), a global telecom software product company. ETPL has been merged with the Company with the appointed date of September 29, 2015 under a scheme of amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court (the "Scheme").

Goodwill (excess of purchase consideration over the aggregate book value of the net assets acquired) is being amortised over a period of five years, as per the Scheme. Ind-AS does not allow amortisation of goodwill, which amounted to Rs. Nil and Rs. 14.65 crores for the quarter and year ended March 31, 2021, respectively. Goodwill has been fully amortised as at the end of the quarter ended September 30, 2020. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter in their report.

7. Loss from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the Company. Management had filed a fresh application with Department of Telecommunication for transfer of the entity after its earlier application had been rejected. The Department of Telecommunication has currently closed the application citing lack of clarity with respect to certain aspects in the application. Management is working towards resolving the concerns and is committed to the sale of MTCIL post resolving the concerns and obtaining requisite regulatory approvals.

8. Formulae for computation of ratios are based on standalone financial results and balance sheet which are as follows:

Debt Service Coverage Ratio = Earnings before interest and tax/ (interest expense + principal term loan repayment)

Interest Service Coverage Ratio = Earnings before Interest and Tax /Interest Expense

For Debt Service Coverage Ratio and Interest Service Coverage Ratio computation:

- Earnings before interest and tax includes Profit Before Tax after exceptional item + Interest expense

- Interest expenses include finance costs as per standalone Ind AS financial statements

For paid up debt capital and debt equity ratio computation:

- Debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.

- Equity includes equity share capital and other equity as per standalone Ind AS financial statements

9. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is ICRA AA Stable and CRISIL AA Stable. Credit rating for the outstanding commercial papers ICRA A1+ and CRISIL A1+.

10. The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 8.70% p.a. and non convertible debentures carrying interest @ 7.30% p.a. and assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% which signifies adequate security. 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.

11. The Company has paid the interest on NCD on due dates. Details of previous and next due date of payment of interest and principal of NCD is as follow:-

S.No.	Security Description	ISIN	Previous due date for		Next due date for	
			Principal	Interest	Principal	Interest
1	8.70% NCDs	INE089C07091	N.A.	30-Mar-21	27-Apr-21	27-Apr-21
2	8.25% NCDs	INE089C07109	N.A.	N.A.	24-Mar-28	25-Mar-22
3	7.30% NCDs	INE089C07117	N.A.	N.A.	29-Mar-24	31-Mar-22

12. Details of previous and next due date of principal of CPs are as follow:-

S.No.	Security Description	ISIN	Previous due date for		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-5.30%	INE089C14AS6	N.A.	05-Jan-21	29-Jun-21	N.A.
2	CP-5.25%	INE089C14AT4	N.A.	11-Jan-21	08-Apr-21	N.A.
3	CP-5.45%	INE089C14AU2	N.A.	28-Jan-21	28-Apr-21	N.A.
4	CP-5.50%	INE089C14AV0	N.A.	04-Mar-21	02-Jun-21	N.A.
5	CP-5.50%	INE089C14AN7	N.A.	16-Oct-20	12-Apr-21	N.A.

13. During the current year, Management has aligned the reporting period of Metallurgica Bresciana S.p.A. ("MB Italy") with the reporting period of the parent entity and therefore the consolidated results for the year ended March 31, 2021 include the results of MB Italy for the period from January 1, 2020 to March 31, 2021. Due to the reporting period alignment, the revenue and profit after tax is higher by Rs. 138.75 Crs and Rs. 9.68 Crs respectively, for the year ended March 31, 2021. Therefore numbers for the current year are not comparable to the previous year disclosed to that extent.

14. On March 24, 2020, the Board of Directors had approved the buyback of Equity Shares for a total amount not exceeding Rs. 145 Crores, being 9.95% and 9.32% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019. The Company has closed the buy back on August 27, 2020. The Company has bought back 88,67,000 shares for Rs. 99.78 crores (excluding taxes).

15. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company and its Indian subsidiaries are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified become effective.

16. The Group, through its subsidiary Sterlite Optical Interconnect S.p.A. has acquired 100% of the shares of Optotec S.p.A. (Optotec) including its wholly owned subsidiary, Optotec International S.A for a purchase consideration of EUR 29.9 million as per share purchase agreement dated November 02, 2020 as amended on January 8, 2021.

The purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations resulting in provisional goodwill of EUR 18.8 million pending completion of purchase price allocation. Due to acquisition the numbers of the current period are not comparable to the previous periods disclosed.

17. Other Income in the Standalone Financial Results includes Profit on sale of land and building of Rs. 19.53 crores by Sterlite Technologies Limited (Parent entity) to its wholly owned subsidiary Sterlite Tech Cables Solutions Limited. Being a transaction within the group, the same has been eliminated for the purpose of consolidated financial results.

18. The Statutory auditors have carried out the audit for the year ended March 31, 2021. 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.


19. The board of directors in its meeting held on April 29, 2021, has recommended final dividend of Rs. 2 per equity share of Rs 2 each for the year 2020-21, subject to shareholders approval.

20. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: San Francisco, USA

Date: April 29, 2021

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



Dr Anand Agarwal
CEO & Whole-time Director
DIN : 00057364

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