

May 12, 2020

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: STRTECH

Symbol: STRTECH

Dear Sirs,

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

With reference to our letter dated May 7, 2020, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held on May 12, 2020, has approved, *inter alia*, the following:

- (a) The Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020;

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, 2020, with unmodified opinion.

- (b) Recommendation of final dividend of 175% (Rs. 3.50/- per Equity Share of Rs. 2/- each of the Company) for approval by the shareholders of the Company. The final dividend, if declared at the Annual General Meeting (the "AGM") will be paid within the statutory time limits.
- (c) Re-appointment of Mr. Pravin Agarwal as a Whole-time Director (subject to approval of shareholders) for a period of five years from October 30, 2020 upto October 29, 2025
- (d) Re-appointment of Dr. Anand Agarwal as a Whole-time Director (subject to approval of shareholders) for a period of five years from July 30, 2020 upto July 29, 2025.
- (e) Shifting of Registered Office of the Company from jurisdiction of Registrar of Companies, Mumbai to Registrar of Companies, Pune within the State of Maharashtra, subject to the approval of shareholders at the ensuing AGM and Statutory authorities, as may be required.

In this regard, please find enclosed herewith:

- a) Press Release
- b) Investors Presentation on Financial Results;
- c) Audited Consolidated and Standalone Financial Results;
- d) Independent Auditors' Report on the Statement of Consolidated and Standalone Financial Results; and
- e) Declaration on unmodified opinion, pursuant to Regulation 33(3)(d) of the Listing Regulations.
- f) Brief profiles of Mr. Pravin Agarwal & Dr. Anand Agarwal

We request you to take the aforesaid on records.

Sterlite Technologies Limited

Godrej Millennium, 9 Koregoan Road, Pune 411001, Maharashtra, India
Registered office: E1, MIDC Industrial Area, Aurangabad - 431 136, Maharashtra, India . CIN - L31300MH2000PLC69261



Further, pursuant to the relaxation provided by SEBI vide its circular dated March 26, 2020 for publishing the financial results in the newspaper under Regulation 47 of the Listing Regulations and considering the lock-down restrictions, the Company will not be publishing the same for this quarter.

Thanking you.

Yours sincerely,
For **Sterlite Technologies Limited**

Amit Deshpande
Company Secretary & Corporate General Counsel
(ACS 17551)

Enclosures: As above



PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

STL records highest ever revenue at Rs. 5,154 crore, strengthens mid-to-long term outlook

- Order Book of over Rs. 10,000 crore with diversified global wins
- Strengthened Next-gen solutions with investments in ASOCS, IDS Group, alliances
- Created an Ecosystem for Make in India Next-gen Optical and Wireless Solutions

Pune, India – 12 May 2020: STL [NSE: STRTECH], an industry leading integrator of data networks, today announced the consolidated financial results for its fourth quarter and financial year ending March 31, 2020. The Company reported Rs. 5,154 crore in revenue and an order book of Rs. 10,037 crore, backed by large deal wins globally.

FY20 – A transformative year for STL

The global environment witnessed uncertainty and sluggish growth, followed by a lockdown due to COVID-19. However, STL continued to perform and grow its revenue by delivering end-to-end data network solutions.

- **New global wins build a robust Order Book** for STL across all customer segments - global telcos, cloud companies, citizen networks, and large enterprises. Key deals include: T-Fiber for rural broadband in Telangana, Telekom Albania digital transformation and multi-million dollar contracts in India, Europe and Middle East.
- **Strategic Transformation to Solutions driven Account Based Organization** with four end-to-end solutions – optical connectivity, fibre deployment, FTTx Mantra for Access Networks and Network Modernization. This has expanded the total addressable market including large scale transformational projects.
- **Established Ecosystem for Make in India Next-Gen Solutions** by assembling a strong ecosystem of partners in hardware manufacturing, cloud computing and academia.
 - **Acquired IDS Group** - a data centre design and deployment specialist,
 - **Invested in ASOCS** - a pioneer in virtual Radio Access Networks (vRAN),
 - **Partnered with VMware** - the leading provider of cloud virtualization infra,
 - **Contracted with VVDN** – developer of focused radio hardware solutions,
 - **Aligned with IIT Madras** – for research and technical advancements in 5G.

This will enable self-sufficient indigenous solutions for 5G for all markets.

- **Invested in Technology and grew Patents Portfolio** to 358 patents, for optical connectivity, network services, and virtualized access solutions.



- **Drove sustainable business practices and helped the community:**
 - **World’s first ZWL integrated optical solution.** Achieved Zero Waste to Landfill certification across glass, fibre and cable manufacturing.
 - **Global industry recognition:** Awarded the Behaviour Based Safety Corporate Award and British Safety Council International Award 2020, Frost & Sullivan 2019 Converged Network Solution among other accolades.
 - **COVID-19:** Implemented a robust and agile Business Continuity Planning (BCP) model to ship products for immediate mission critical requirements of customers during the lockdown. Currently, STL is operating facilities in China, Brazil, Italy and India, while safeguarding employee health and wellness.

FY21 – STL reorganizes for the emerging New-gen Network

The dominant trend of growth in data network usage has been enhanced with social distancing due to COVID-19. Remote work has resulted in a massive surge in the Internet traffic across home and enterprise segments. Today, we see three definitive global trends driving robust network investments, and are preparing STL to for this future.

- **Three dominant global trends will evolve the network:** Driven by the need for connecting everyone with high quality broadband, we see that a) Telcos are driving significant fibre network creation, b) Cloud companies, Enterprises and Governments are creating large-scale networks for edge data centres, Industry 4.0, IoT, and other use-cases, and c) New players, like STL, are providing agile open source software that is disaggregated from OEM hardware.
- **Global leaders are accelerating investments towards virtualised infrastructure:** As network creators amplify investments, they will need a disruptive software-driven architecture that is designed, built and managed as an end-to-end solution.
- **STL Solution Ecosystem uniquely positions it to deliver on these investments:** STL has been strengthening its capabilities with technology investments and ecosystem partnerships. With its end-to-end solutions that integrate optical interconnect, network software, access network products and system integration services, STL is uniquely positioned to generate value for its key customers globally.

<u>FY20 Financial Highlights</u>	<u>Q4FY20 Financial Highlights</u>
Revenue: Rs. 5,154 crore	Revenue: Rs. 1,160 crore
EBITDA: Rs. 1,104 crore	EBITDA: Rs. 226 crore
PAT: Rs. 472 crore (Before exceptional item)	PAT: Rs. 80 crore
Order Book: Rs. 10,037 crore	
Exports: ~35% of revenue	

The Board of Directors has recommended Final Dividend of 175% at Rs. 3.50 per equity share for FY’20, subject to shareholders’ approval.



*“In the current times, we have focused on keeping our employees and communities safe, while continuing critical operations and deepening customer relationships”, said **Dr. Anand Agarwal, Group CEO, STL**. He added, “As we start FY21, we have a more robust business. We are seeing an accelerated shift towards digitalisation and data network investments from all our customer segments. The next generation of networks are shifting towards network densification, edge compute, open source and virtualization. As STL transforms to an end-to-end solutions provider, I am confident that we are uniquely positioned to address a much larger opportunity and help our customers achieve their network objectives”.*

To know more about the company’s strategy and Q4FY20 results, please log in to Analyst Call today at 16.00 IST.

##

About STL - Sterlite Technologies Ltd:

STL is an industry leading integrator of data networks.

We design, build and manage fibre and wireless networks for our customers. With core capabilities in optical connectivity and virtualized edge solutions, we are the industry’s leading end-to-end solutions provider for global data networks. We partner with global telecom companies, cloud companies, citizen networks and large enterprises to deliver solutions for their fixed and wireless networks for current and future needs.

We believe in harnessing technology to create a world with next generation connected experiences that transform everyday living. With intense focus on end-to-end network solutions development, we conduct fundamental research in next-generation network applications at our Centres of Excellence. STL has a strong global presence with next-gen optical preform, fibre and cable manufacturing facilities in India, Italy, China and Brazil, along with two software-development centres across India and one data centre design facility in the UK.

STL.tech | Twitter | LinkedIn | YouTube

For more information, contact:

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stl.tech

Earnings Call Q4 FY'20

12th May 2020

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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Anand Agarwal

CEO



Accelerating the transformation



₹10,037 Cr
Stable Order Book



₹ 5,154 Cr
Revenue
Highest ever



₹ 1,104 Cr
EBITDA



₹ 472 Cr
PAT *



Next Generation
Solutions Launched



Partnerships
for ecosystem creation



Acquisition
IDS



Investment
ASOCS



World's 1st OF & OFC
Manufacturer to receive
ZWL certification



Key Account Mgmt.
Reorganised to get
closer to customer



358
Patents



22%
ROCE

By continuously developing new products in our offerings



STL Portfolio of Offerings



Optical Interconnect Products

Glass Preform, Optical
Fibre, Cable & Interconnect
systems



System Integration Services

End to End network
design and deployment



Virtualised Access Products

vOLT & ONT, 4G/5G vRAN
and Orchestration



Network Software Products

Analytic, Billing and
Engagement Software

New Launches in FY20



through investment in technology & capabilities



Strategic investment



virtualised radio
access solutions company



capability acquisition
for cloud customer segment

Strategic collaboration



develop 5G access solutions for
large enterprises and telcos



for 5G advancement in India

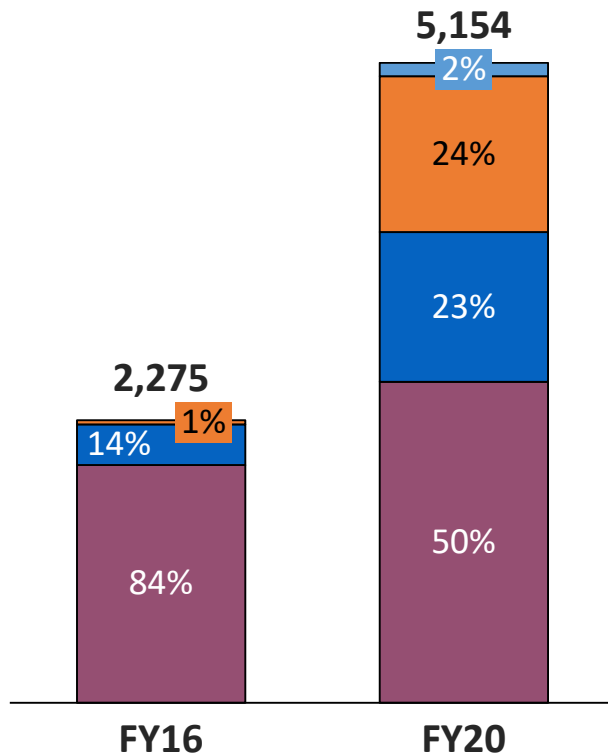
358 Patents

4 innovation centres

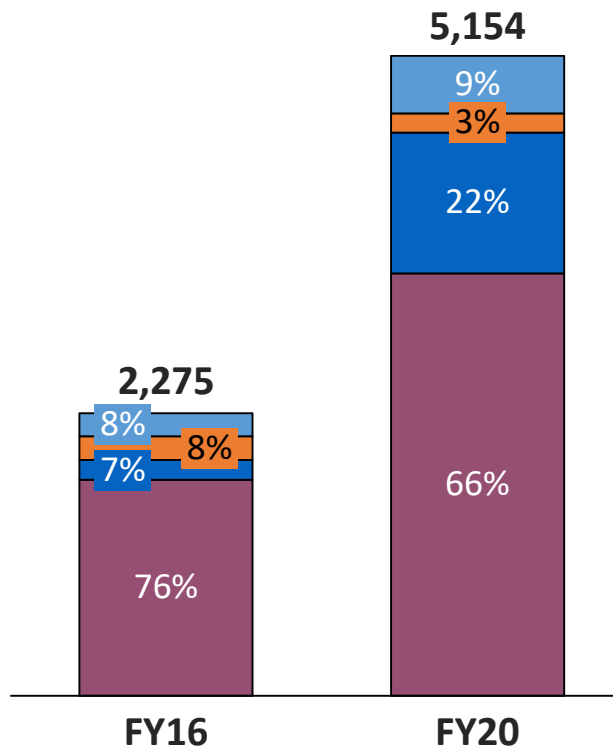
Resulting in growth & diversification in a year of industry decline



Customer Segments
Revenues (Rs. Cr.)



Geographical Distribution
Revenues (Rs. Cr.)



Major Developments (FY'20)

- ❖ Large order for **FTTH roll out** from an Indian telco
- ❖ **Multi year contract for optical fibre** in Africa
- ❖ Entry **in to one of the top 4 global cloud** companies.
- ❖ Awarded **T-fibre** project in Telangana
- ❖ Partnered Telekom Albania for digital transformation
- ❖ Top **20 customers** accounting for more than **70% of revenues**

Telcos Enterprises Citizen Networks Cloud

India Europe China RoW

We continue to deliver data networks in record time

Intrusion Proof Smarter Network

NFS (*Indian Army Project*)

Completed
and moving into O&M



Network Modernisation

Project Varun (*Indian Navy Project*):

76%
Completed



Transformative digital inclusion

Mahanet

(*Bharatnet Initiative*)

74%
Completed



Futuristic SDN ready state wide network

T-Fibre

(*Bharatnet Initiative*)

3%
Completed



Largest exabyte Network

FTTH roll out

(*Large Indian telco*)

1%
Completed



Our strategic focus areas



**Key Accounts
Management**

**Increase funnel
&
win-ratio in top 20 accounts**



**Technology-led E2E
Solutions**

**Increase win-ability
&
total addressable market**



**Ecosystem Partnerships
and Investments**

**Enhance capabilities with M&A
&
organic investments**

Positively impacting lives & environment | Sustainability & Governance



Overall impact till date



418,500+

Lives through Health initiatives



64,600+ MT

Waste diverted away from Landfills



World's 1st

Integrated OF & OFC manufacturer to receive ZWL certification



64,000+

Lives through Water Conservation initiatives



832,100+

Lives through Education & Rural development initiatives



Over 13,27,000

Lives impacted



12,800+

Lives through Women Empowerment initiatives



COVID-19 **an inflection point for** Data Networks Industry

STL priorities in response



Employee and ecosystem safety

Customer commitment fulfillment

Cash Flow planning for all scenarios

Preparedness for quick restart



All facilities in India, China, Brazil & Italy are operational



Network & System integration services are also partially operational



STL respond to help communities



100,000+
Lives impacted



18
Locations covered



20,000
Cotton masks made by Jeewan
Jyoti beneficiaries

30,000+
Individuals reached out
through awareness

HOLISTIC COMMUNITY RELIEF PLAN IMPLEMENTED



Food distribution to over 1800+ migrants and contract laborers



12 MT+ of sodium hypochlorite donated



PPE supplies to over 5000 frontline health workers at Pune & Aurangabad, Beed, Latur hospitals



Essential supplies to remote locations like Gadchiroli, Andaman, Laksadhweep, etc.

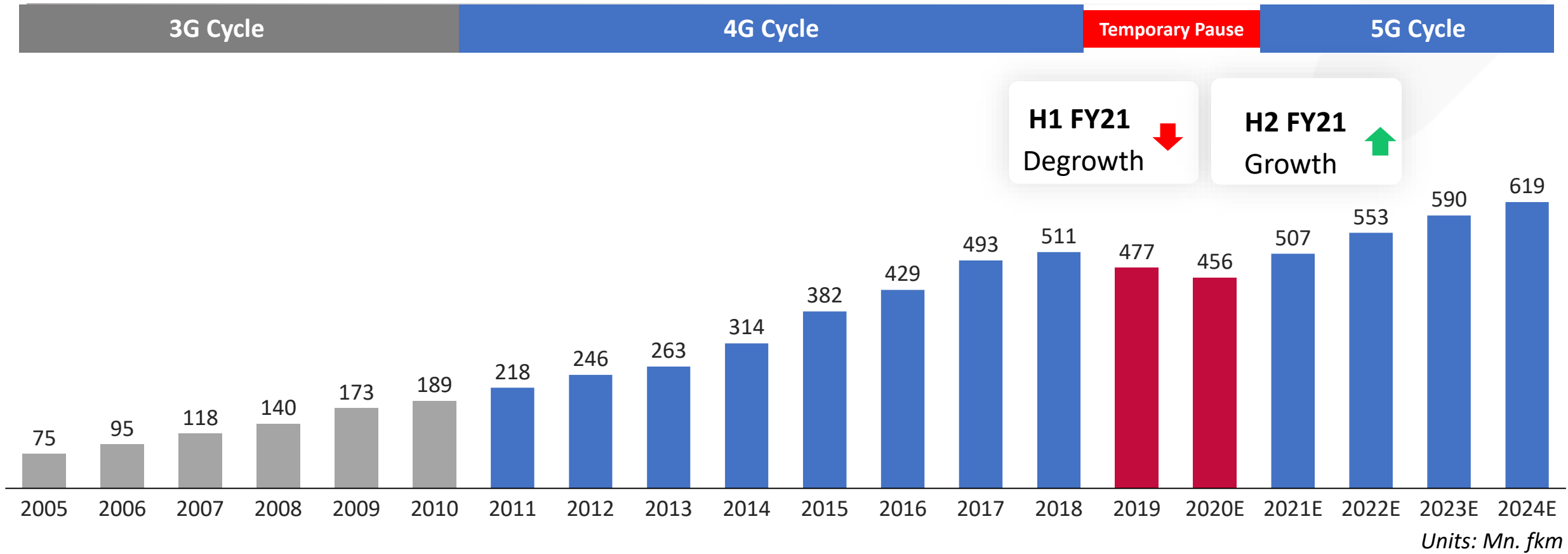


20 ventilators donated to Aurangabad District Hospital



Employee donation drive - Contributions to go towards additional relief work

In short term, there could be a delay in demand recovery



- The fibre demand is currently in temporary pause at the end of 4G and at the start of 5G network deployment.
- After the pause in 2019 & 2020, the fibre demand will start to grow from 2021, much faster than currently anticipated.
- The 5G deployment cycle is expected to be a 8 to 10 year cycle.

In the medium term, this will be the inflection point for data networks industry

Surge in traffic
by 30% to 100%
& decrease in
internet speed

Surge in cloud
demand from
enterprise segment

Enterprise
applications
demanding low
latency shall push
edge datacenters

Work from Home
leading to higher
traffic from
residential localities
which shall push
FTTH penetration

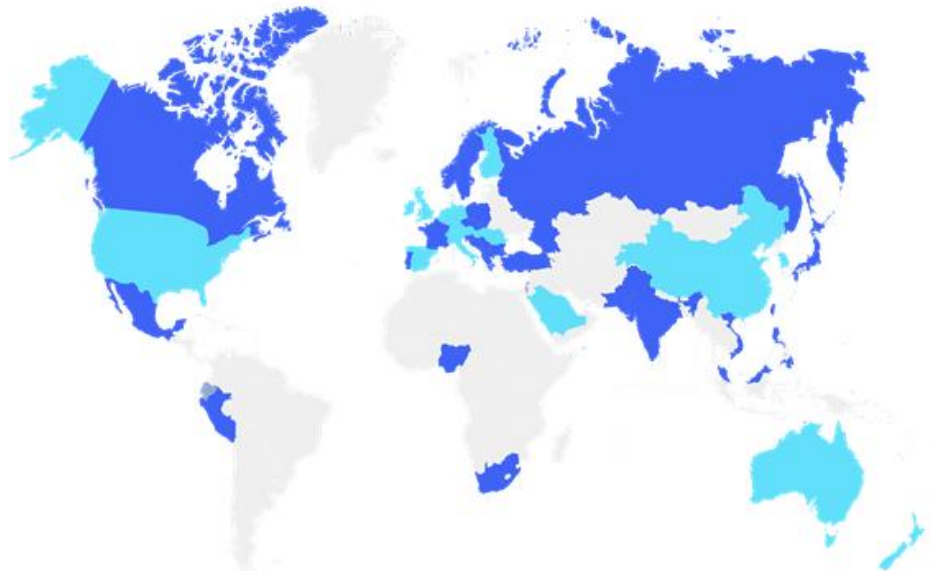
Data traffic is
becoming more
symmetric



*Working from home is a necessity (to be compared to water or electricity).
Government will mandate 5G and super fast fibre universal roll out*

- Credit Suisse

Telcos: 5G Investments to continue



*As of January 2020

Live Commercial
5G Network

Planned
Commercial

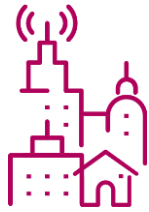
- ❖ **Mobile 5G is now commercially available from 46 operators across 24 markets worldwide.**
- ❖ 76 operators have announced their plans to further roll it out in 39 markets worldwide. It is estimated that by 2025, 20% of connections will be 5G.
- ❖ The current **5G subscriber base in China** as reported by 2 of its large carriers, China mobile & China telecom is **48.3 million at March 2020.**
- ❖ Operators will invest **\$1.1 trillion** in their networks globally in the **next five years** and almost 80% (~\$800bn) will be in 5G.



Telcos

- ❑ Chinese telcos put together plan to spend **\$25 bn. on 5G**
- ❑ AT&T sets aside **\$4bn for network investments**
- ❑ Verizon boosts **capex by \$400mn**

Investments by citizen networks, enterprises & cloud companies to also continue



Citizen Networks

“ We think the massive and widespread dependence on broadband during the crisis will lead regulators to believe that their highest priority, post the crisis, will be to accelerate efforts to complete universal broadband coverage..

- New Street Research



Enterprises

“ Many companies are looking at long-term investments in their networks, and in some cases, pulling forward investment in 5G because of its increased reliability and speeds

- Deloitte



Cloud

“ As COVID-19 impacts every aspect of our work and life, we have seen two years' worth of digital transformation in two months.

- Microsoft

A woman with long dark hair, wearing a white top, is looking at a smartphone. The background is a dark blue with glowing orange and white geometric shapes. Overlaid on the scene are futuristic data visualizations, including a bar chart and a circular interface. A green line is drawn around the woman's face and neck area.

**The future is
even more
exciting**

The investments by our customers are leading to creation of newer generation of networks which is unlike any past network



4G Data Network

Less end points & wireless last mile connectivity

Telco Use cases only

Hardware packed together with closed-source software

5G Data Network

SIGNIFICANT NETWORK CREATION BY TELCOS

Data Growth (5G, Edge Network creation, FTTH Rollouts and Rural Connectivity) will drive dense and deep fibre networks with multiple end points and low latency

LARGE-SCALE NETWORK CREATION BY NON-TELCOS

Hyperscale and Edge data centre build by Cloud companies
Government and Private Enterprises – *campus connectivity, 4G/5G Intelligent mobility, data centres, IoT, Industry 4.0, Smart grid, E-health, etc.*
Fibre infra companies and DC colocation companies

OPEN DISAGGREGATED VIRTUALIZED NETWORKS

Open and Software defined networks need
Next generation innovation that will enable the entry of new players

STL reorganized to take advantage of this opportunity by providing end to end solutions for our customers

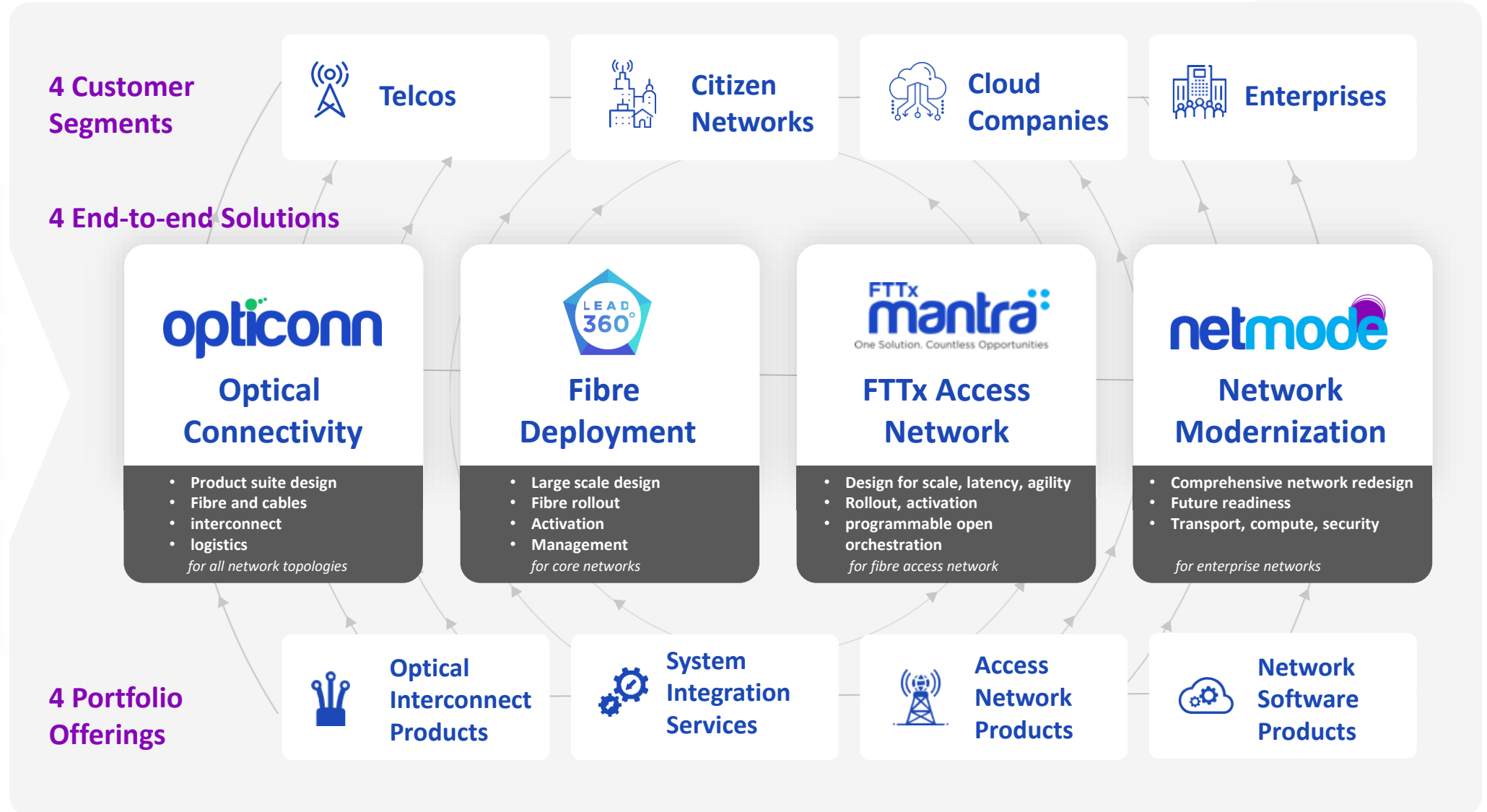


Trends

SIGNIFICANT NETWORK CREATION BY TELCOS

LARGE-SCALE NETWORK CREATION BY NON-TELCOS

OPEN DISAGGREGATED VIRTUALIZED NETWORKS



An example of Solution: FTTx mantra

Customer Problem Statement

To connect Fibre to the premises



In least time



At lowest cost



Having a long network life



Delivering data at high speed regardless of accessibility issues



Network Software Products



Virtualised Access Products



Optical Interconnect Products



System Integration Services

FTTx mantra

BSS dTelco

P OSS (MANO)

O ONT (CPE)

D Virtualised OLT

S White Box

OFC with Micromodule

Stellar Fibre

Design Deploy Manage

These E2E Solutions are delivering results



Faster Fibre provisioning

for a leading French Carrier

30%

Time saving faster installation

5x

More storage space utilisation

1.5 dB

Improved signal strength

opticonn

Optical
Connectivity



Fibre
Deployment

Transformative digital inclusion

connecting 4,045 village in Maharashtra

2x

Deployment speed

Future ready

IP MPLS architecture

Robotics, big data & analytics

Full-stack solution

for world's first Exabyte network

2x

Faster speed of activation

FTR

Better network life and TCO

FTTx
mantra
One Solution. Countless Opportunities

FTTx Access
Network

netmode

Network
Modernization

\$500 mn. multiyear project

for Indian Naval Digital Network

12

Data centres

1500

Sites with 44 network locations

30,000

Network elements



Telcos



Citizen
Networks



Cloud
Companies



Enterprises

To become the default partner to our customers for all their data & IT networking requirements

With our unique integrated end to end solutions combined from our offerings

opticonn
Optical Connectivity



Fibre deployment

FTTx
mantra
One Solution. Countless Opportunities

FTTx Access Network

netmode

Network Modernization

Anupam Jindal

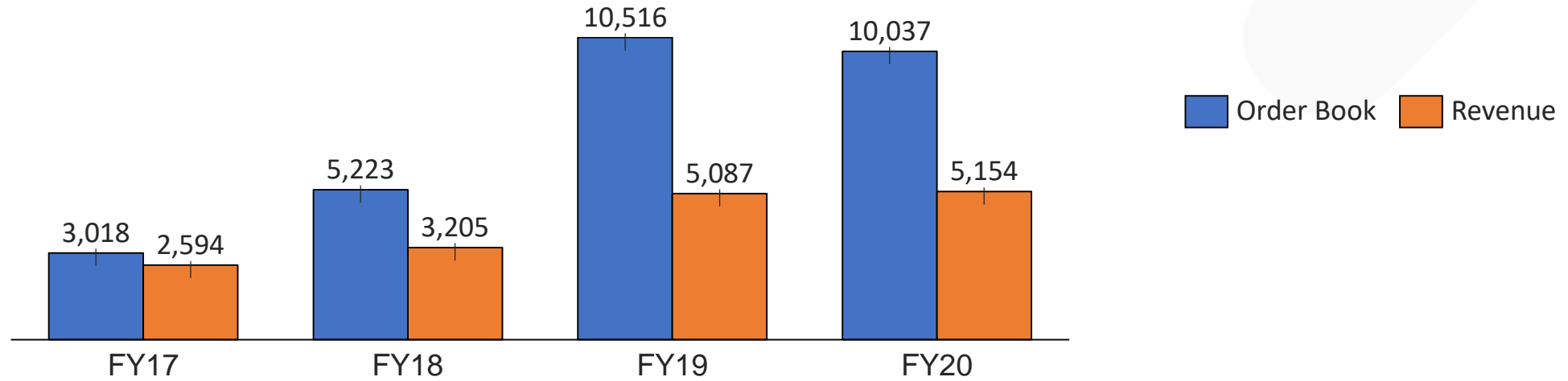
CFO



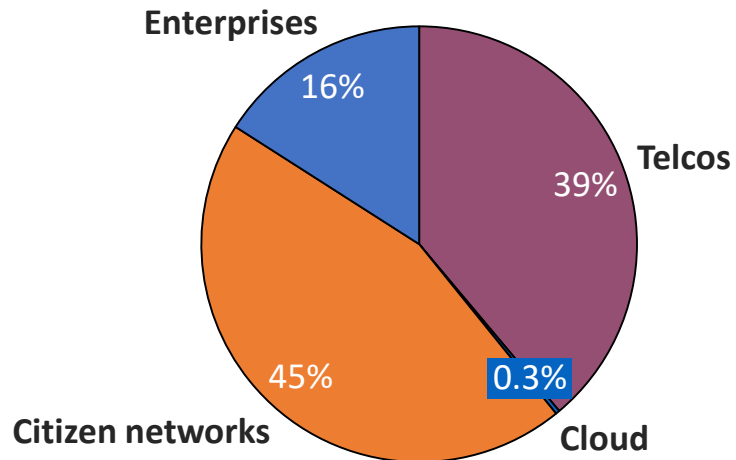
Financials



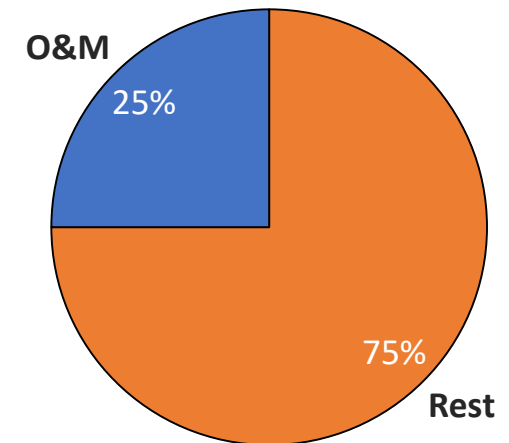
Starting the year with a stable order book



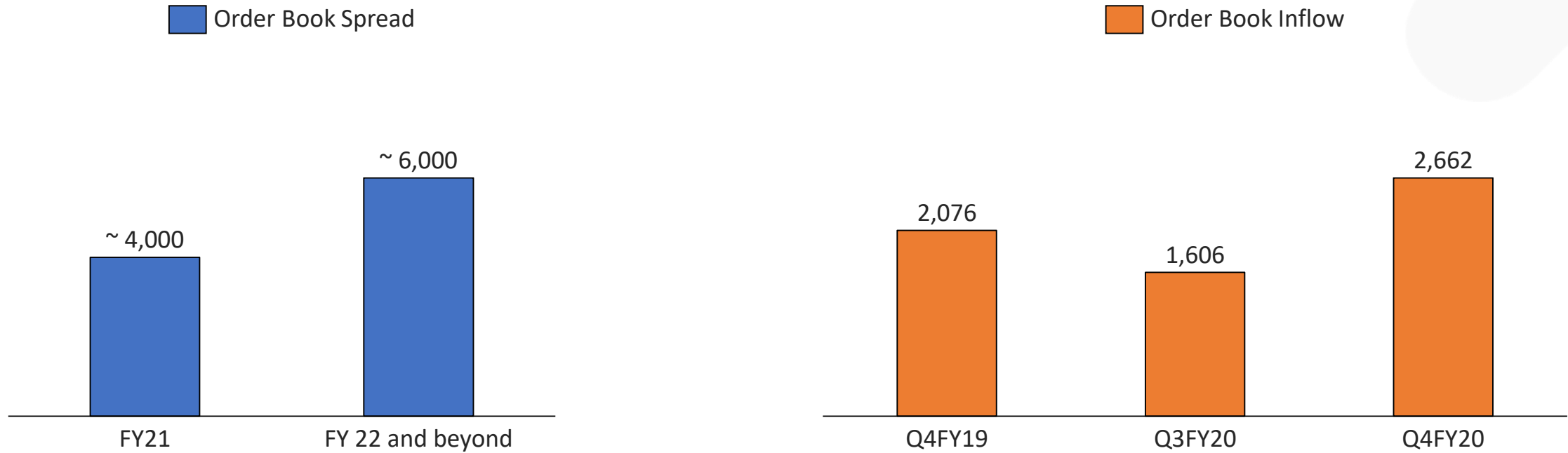
Open Order Book Customer Segment wise



Open Order Book Split

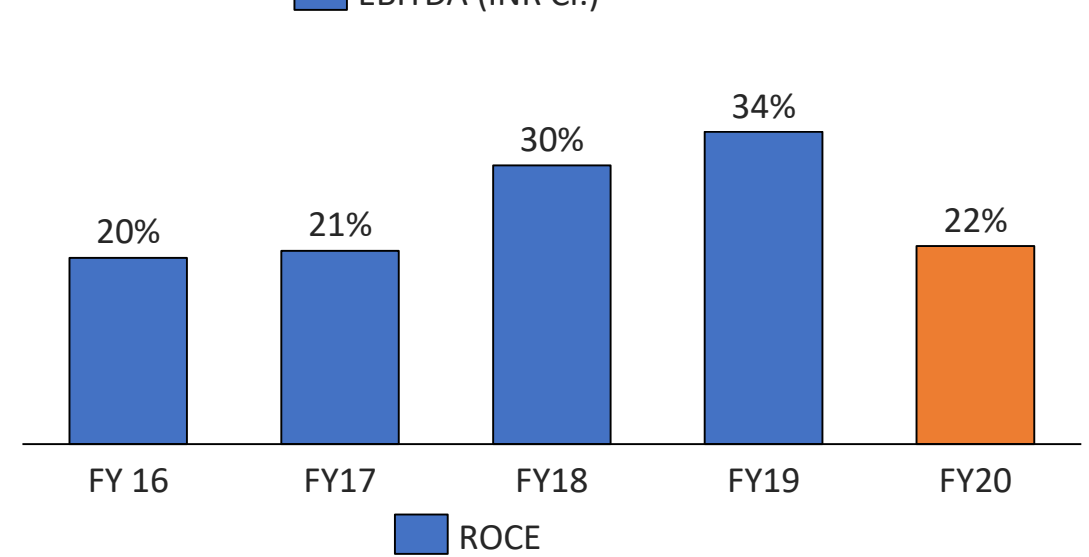
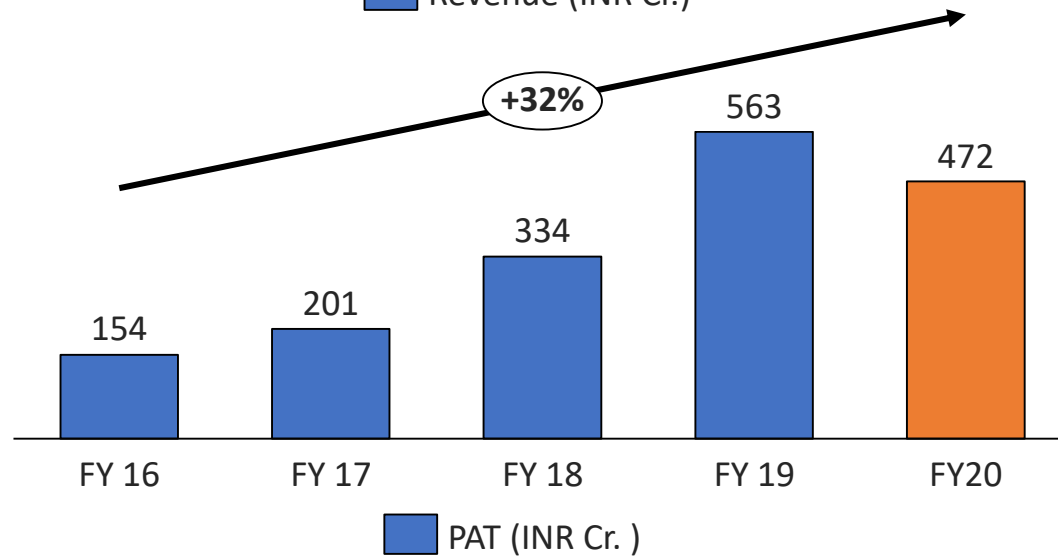
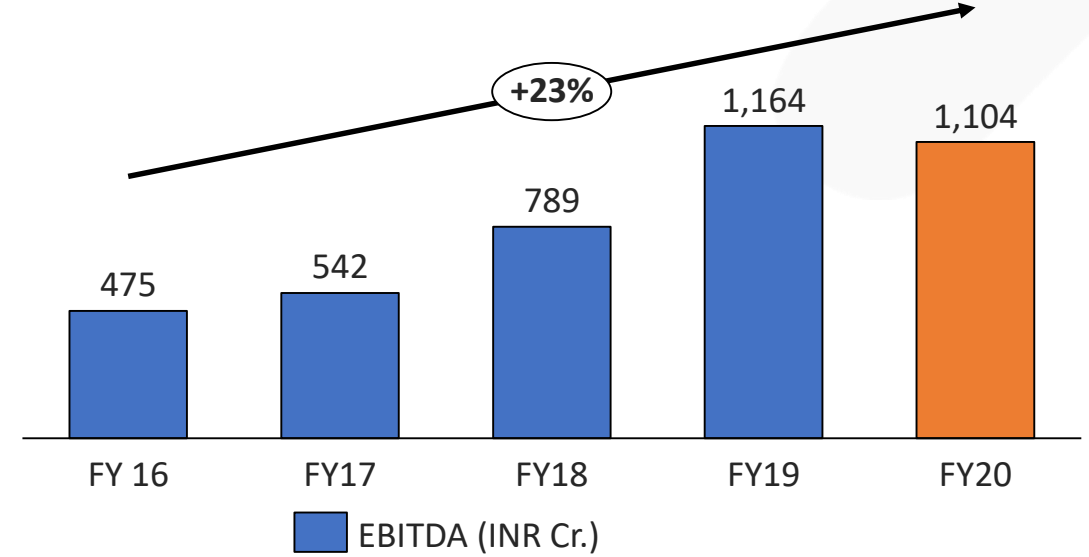
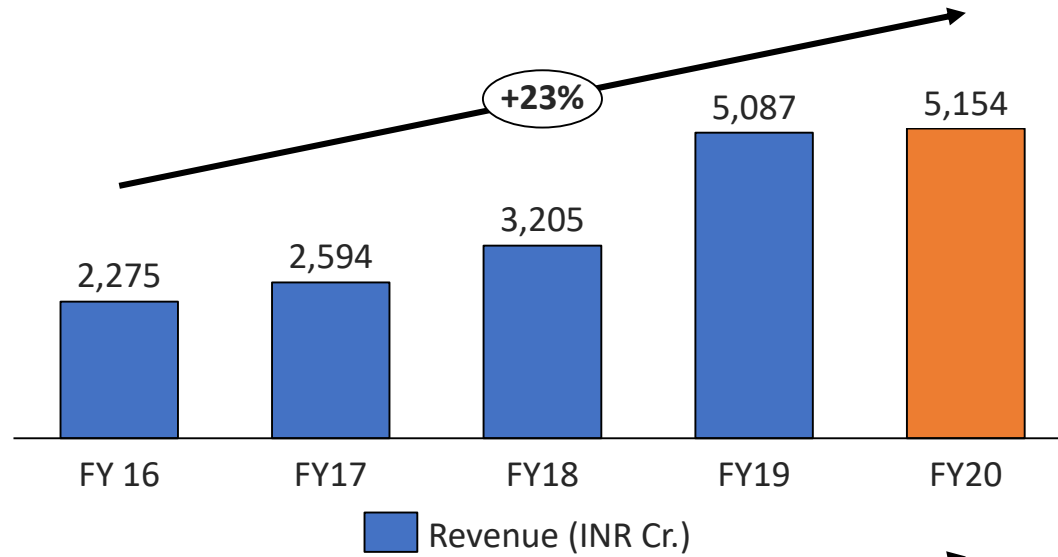


Open Order Book Spread & Order Inflow

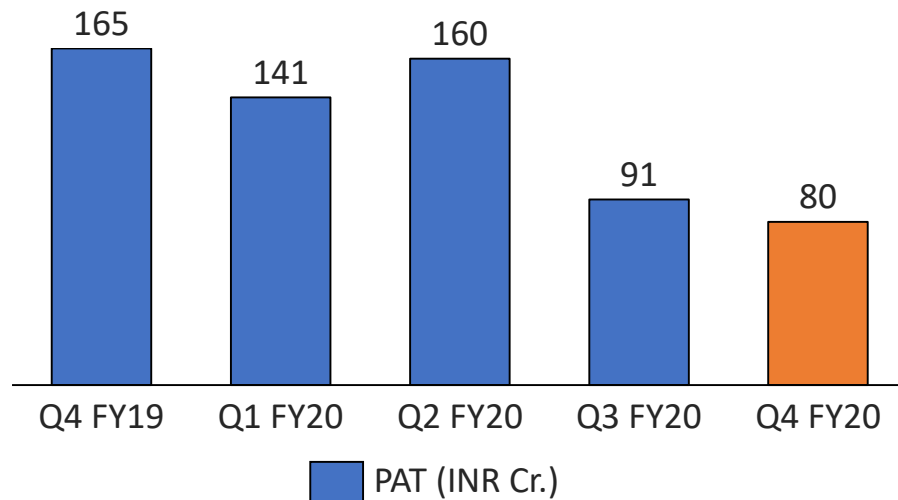
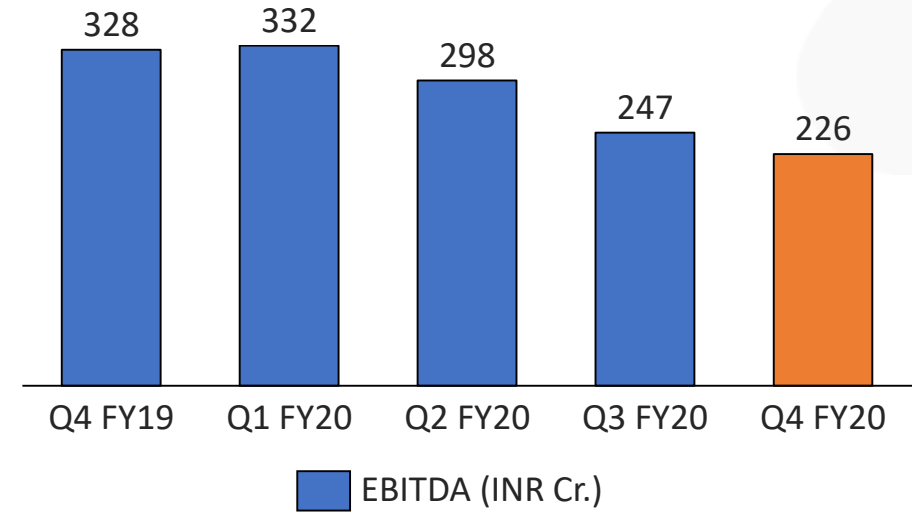
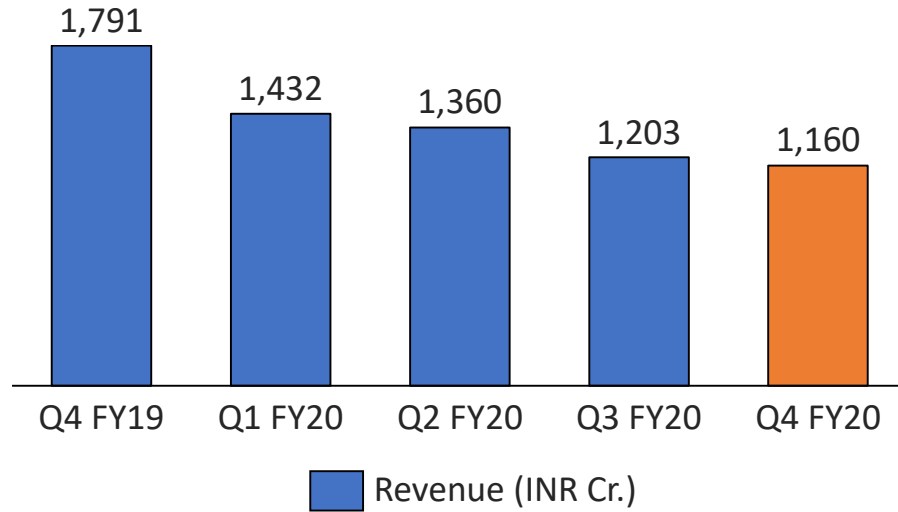


Strong RFQ Participation Funnel ~ Rs. 8,500 Cr

Creating sustainable value for shareholders in the long term

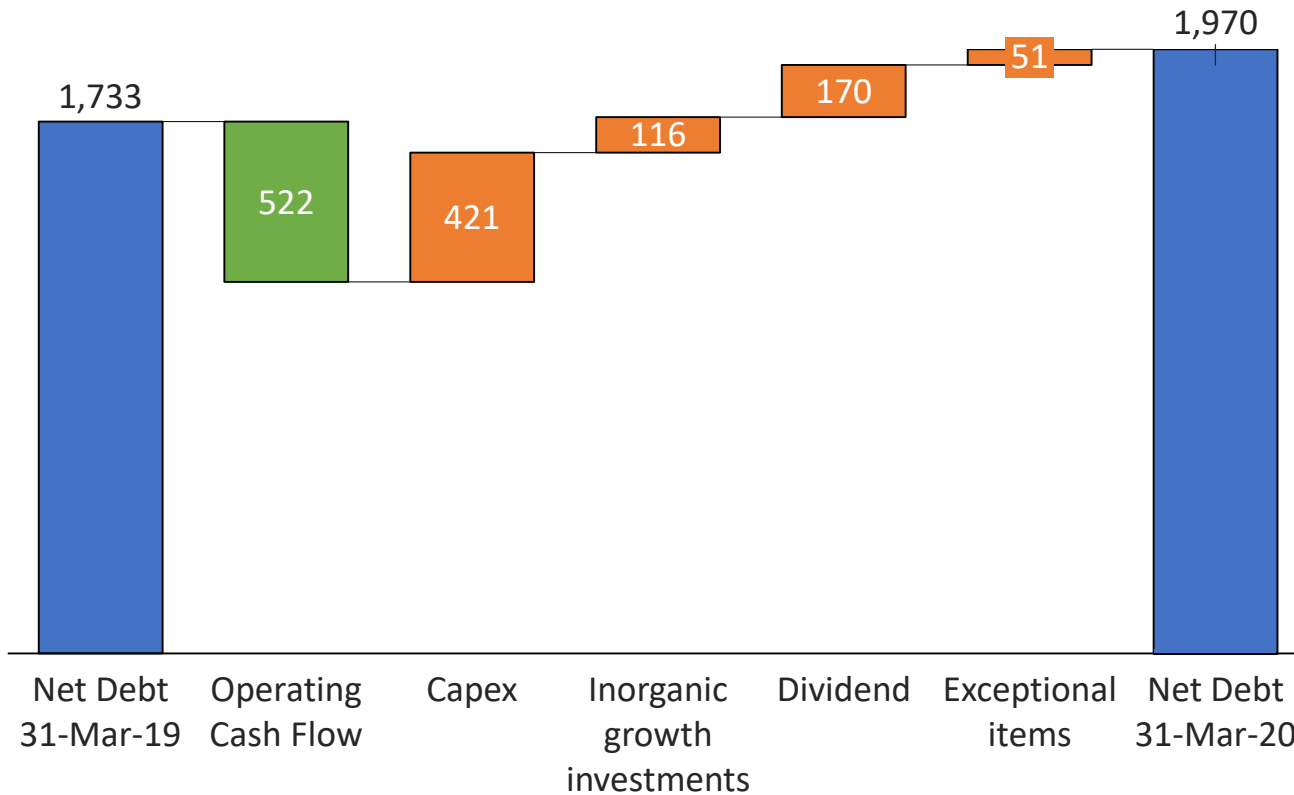


Quarterly financials



- Revenue at Rs. 1,160 Cr
- EBITDA at Rs. 226 Cr
- PAT at Rs. 80 Cr

with prudent cash management



Free Cash Flow @ consolidated level	Rs. Cr.
Cash Profit after Tax	774
(Increase) / Decrease in working Capital	(252)
Operating Cash Flow	522
CAPEX	(421)
Free Cash Flow	100

The business generated **free cash flow in FY20**

The business is carrying **cash & cash equivalents of Rs. 478 Cr.** as on 31st Mar'20
(reflecting preparedness for the current uncertain times)

Financials: Abridged version



P&L (INR Cr.)	FY19	FY20	<i>growth (%)</i>
Revenue	5,087	5,154	1%
EBIDTA	1,164	1,104	-5%
EBITDA %	23%	21%	
Depreciation	195	290	
EBIT	969	813	
Interest	105	221	
Exceptional Item		51	
PBT	864	542	
Tax	278	109	
Net Income (After Minority Interest)	563	434	
Net Income <i>Adjusted for exceptional item net of tax</i>	563	472	-16%

Balance Sheet (INR Cr.)	FY19	FY20
Net Worth	1,815	2,023
Net Debt	1,733	1,970
Total	3,548	3,993
Fixed Assets	2,356	2,536
Goodwill	107	122
Net Working Capital	1,085	1,335
Total	3,548	3,993

BUYBACK 2020: we continue to remain bullish



Objective is to seek *fair value of stock price* to improve shareholder return

Buyback from *Open market route* from all shareholders except promoters group

Company having *sufficient liquidity to support* buyback in current uncertain times

Maximum buyback size: **Rs. 145 Cr.** ; Maximum buyback price: **Rs. 150 per share**

Summary



**Key Accounts
Management**



**Technology-led
E2E Solutions**



**Ecosystem
Investments**

STL with its **focus on key account management, technology led E2E solutions, ecosystem partnerships & investments** has led to growth in FY20 when the industry has seen a decline

COVID-19 is an **inflection point for data networks industry & it shall accelerate our society's digital transition.**

STL with its **optical connectivity solution, fibre deployment solution, FTTx access network solution and network modernisation solution is ready to take advantage of the mega opportunity** of future network creation.

Thanks



www.stl.tech

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended	
	Mar 20 (Unaudited) (Refer note 4)	Dec 19 (Unaudited)	Mar 19 (Unaudited)	Mar 20 (Audited)	Mar 19 (Audited)
Revenue from operations	1,160.06	1,202.66	1,791.16	5,154.40	5,087.26
Other income	10.40	6.02	13.20	34.30	36.86
Total Income	1,170.46	1,208.68	1,804.36	5,188.70	5,124.12
Total Expenditure	1,080.17	1,087.05	1,556.57	4,596.39	4,260.58
Cost of materials consumed	515.99	562.77	1,221.37	2,367.74	2,591.32
Purchase of stock-in-trade	0.41	(0.49)	5.06	2.12	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	22.65	6.66	(136.73)	97.63	(134.67)
Employee benefits expense	152.04	164.84	135.02	629.80	511.23
Finance Costs	59.31	55.73	30.67	221.04	105.49
Depreciation and amortisation expense	76.82	70.08	49.79	290.28	194.98
Other expenses	252.95	227.46	251.39	987.78	961.65
Profit before tax & share of net profits of investments accounted using equity method	90.29	121.63	247.79	592.31	863.54
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-	-
Profit before exceptional item and tax	90.29	121.63	247.79	592.31	863.54
Exceptional Item (Refer note 6)	-	50.71	-	50.71	-
Profit before tax	90.29	70.92	247.79	541.60	863.54
Tax expense :	13.12	19.11	82.15	108.88	278.16
Current tax	7.19	21.33	60.02	120.00	288.97
Deferred tax	5.93	(2.22)	22.13	(11.12)	(10.81)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	77.17	51.81	165.64	432.72	585.38
Loss from discontinued operations (Refer Note 9)	(3.36)	(1.82)	(2.47)	(8.28)	(7.59)
Net Profit for the period	73.81	49.99	163.17	424.44	577.79
Other Comprehensive income					
A. i) Items that will be reclassified to Profit or Loss	3.65	(19.22)	56.13	(58.47)	131.06
ii) Income tax relating to these items	0.73	3.59	(16.79)	20.20	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	0.35	-	(7.84)	1.70	(7.84)
ii) Income tax relating to these items	(0.09)	-	2.74	(0.09)	2.74
Other comprehensive income	4.64	(15.63)	34.24	(36.66)	79.57
Total comprehensive income for the period	78.45	34.36	197.41	387.78	657.36
Net Profit attributable to					
a) Owners of the Company	80.33	52.63	165.17	433.90	562.75
b) Non controlling Interest	(6.52)	(2.64)	(2.00)	(9.46)	15.04
Other Comprehensive income attributable to					
a) Owners of the Company	1.56	(19.24)	32.72	(39.70)	80.40
b) Non controlling Interest	3.08	3.61	1.52	3.04	(0.83)
Total comprehensive income attributable to					
a) Owners of the Company	81.89	33.39	197.89	394.20	643.15
b) Non controlling Interest	(3.44)	0.97	(0.48)	(6.42)	14.21
Paid-up Equity Capital (Face value Rs.2 per share)	80.79	80.78	80.51	80.79	80.51
Other equity including debenture redemption reserve				1,838.99	1,638.79
Earning Per Share (Rs.)- Basic	1.99	1.31	4.11	10.76	14.00
Earning Per Share (Rs.)- Diluted	1.97	1.29	4.06	10.64	13.83



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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended	
	Mar 20 (Unaudited) (Refer note 4)	Dec 19 (Unaudited)	Mar 19 (Unaudited)	Mar 20 (Audited)	Mar 19 (Audited)
Revenue from operations	1,040.54	1,111.48	1,788.66	4,760.50	4,862.63
Other income	8.66	6.87	12.27	32.94	34.84
Total Income	1,049.20	1,118.35	1,800.93	4,793.44	4,897.47
Total Expenditure	965.80	981.43	1,507.69	4,200.52	4,086.15
Cost of materials consumed	481.43	531.55	1,254.58	2,273.96	2,583.40
Purchase of stock-in-trade	0.41	(0.49)	1.53	2.12	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	9.12	0.87	(160.33)	65.43	(110.47)
Employee benefits expense	124.41	134.51	123.79	519.82	439.55
Finance Costs	52.23	52.41	27.73	204.46	95.25
Depreciation and amortisation expense	59.31	56.34	41.23	232.42	167.79
Other expenses	238.89	206.24	219.16	902.31	880.05
Profit before exceptional item and tax	83.40	136.92	293.24	592.92	811.32
Exceptional Item (Refer note 6)	-	50.71	-	50.71	-
Profit before tax	83.40	86.21	293.24	542.21	811.32
Tax expense :	12.28	21.41	100.20	108.69	276.09
Current tax	6.07	17.95	67.87	111.53	270.99
Deferred tax	6.21	3.46	32.33	(2.84)	5.10
Net profit for the period	71.12	64.80	193.04	433.52	535.23
Other Comprehensive income					
A. i) Items that will be reclassified to Profit or Loss	(1.54)	(15.60)	48.06	(51.81)	132.77
ii) Income tax relating to these items	0.73	3.59	(16.79)	20.20	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	0.35	-	(7.84)	1.70	(7.84)
ii) Income tax relating to these items	(0.09)	-	2.74	(0.09)	2.74
Other comprehensive income	(0.55)	(12.01)	26.17	(30.00)	81.28
Total comprehensive income for the period	70.57	52.79	219.21	403.52	616.51
Paid-up Equity Capital (Face value Rs.2 per share)	80.79	80.78	80.51	80.79	80.51
Earning Per Share (Rs.)- Basic	1.76	1.61	4.80	10.75	13.32
Earning Per Share (Rs.)- Diluted	1.74	1.59	4.75	10.63	13.16
Debenture Redemption Reserve				56.25	75.00
Other equity including debenture redemption reserve				1,728.78	1,507.70
Debt equity ratio (Refer note 10)				1.03	0.96
Debt service coverage ratio (Refer note 10)				1.55	5.04
Interest Service coverage ratio (Refer note 10)				3.86	9.52

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. In Crores)

Particulars	Year ended	Year ended
	31 March 2020	31 March 2019
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,840.28	2,317.46
(b) Capital work in progress	132.78	419.44
(c) Goodwill (Refer note 8 & 16)	121.79	107.35
(d) Other Intangible Assets	97.52	43.06
(e) Deferred Tax Assets	14.47	-
(f) Financial Assets		
(i) Investments	100.28	35.30
(ii) Trade Receivables	-	1.76
(iii) Loans	36.59	58.48
(iv) Other Non-current Financial Assets	14.95	33.59
(g) Other Non-current Assets	82.05	24.74
Total Non-current Assets	3,440.71	3,041.18
II. Current Assets		
(a) Inventories	451.81	589.65
(b) Financial Assets		
(i) Investments	233.04	100.17
(ii) Trade receivables	1,563.12	1,354.86
(iii) Cash and cash equivalents	149.60	143.29
(iv) Other bank balances	94.94	90.39
(v) Other current financial assets	52.80	92.34
(c) Contract Assets	744.26	1,093.51
(d) Other current assets	368.75	393.07
(e) Assets classified as held for sale	109.97	113.82
Total Current Assets	3,768.29	3,971.10
Total Assets	7,209.00	7,012.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.79	80.51
Other Equity	1,838.99	1,638.79
Equity attributable to shareholders	1,919.78	1,719.30
Non-Controlling Interest	103.18	95.40
Total Equity	2,022.96	1,814.70
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	969.99	934.84
(ii) Lease liabilities	95.23	-
(iii) Other financial liabilities	22.55	14.88
(b) Employee benefit obligations	47.24	32.35
(c) Provisions	0.89	1.01
(d) Deferred tax liabilities (net)	71.72	74.39
Total Non-current Liabilities	1,207.62	1,057.47
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,230.57	982.69
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	30.67	92.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,399.63	1,820.31
(iii) Lease liabilities	34.07	-
(iv) Other financial liabilities	950.89	708.54
(b) Contract liabilities	135.94	270.36
(c) Other current liabilities	76.07	81.77
(d) Employee benefit obligations	14.53	22.34
(e) Provisions	10.02	11.46
(f) Current Tax Liabilities (Net)	-	55.38
(g) Liabilities directly associated with assets classified as held for sale	96.03	94.82
Total Current Liabilities	3,978.42	4,140.11
Total Equity & Liabilities	7,209.00	7,012.28

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Rs. In Crores)

Particulars	Year ended	Year ended
	31 March 2020	31 March 2019
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,213.30	1,750.31
(b) Capital work in progress	127.52	413.87
(c) Goodwill (Refer Note 8)	14.66	44.29
(d) Other Intangible Assets	33.64	14.00
(e) Financial Assets		
(i) Investments	289.10	164.46
(ii) Trade Receivables	-	1.76
(iii) Loans	97.83	131.03
(iv) Other Non-current Financial Assets	14.93	33.56
(f) Other Non-current Assets	48.94	20.62
Total Non-current Assets	2,839.92	2,573.90
II. Current Assets		
(a) Inventories	285.38	381.01
(b) Financial Assets		
(i) Investments	233.00	100.00
(ii) Trade receivables	1,413.16	1,178.77
(iii) Cash and cash equivalents	76.53	58.43
(iv) Other bank balances	93.92	88.93
(v) Other current financial assets	58.81	91.36
(c) Contract Assets	735.15	1,093.02
(d) Other current assets	331.97	332.20
(e) Assets classified as held for sale	28.27	28.27
Total Current Assets	3,256.19	3,351.99
Total Assets	6,096.11	5,925.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.79	80.51
Other Equity	1,728.78	1,507.70
Total Equity	1,809.57	1,588.21
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	519.83	581.71
(ii) Lease liabilities	83.33	-
(iii) Other financial liabilities	7.32	14.88
(b) Employee benefit obligations	41.16	32.35
(c) Provisions	0.89	0.72
(d) Deferred tax liabilities (net)	63.89	72.13
Total Non-current Liabilities	716.42	701.79
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,105.17	797.48
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	30.66	92.30
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,335.81	1,717.69
(iii) Lease liabilities	16.43	-
(iv) Other financial liabilities	880.71	629.66
(b) Contract liabilities	133.40	269.31
(c) Other current liabilities	43.52	49.59
(d) Employee benefit obligations	14.40	14.52
(e) Provisions	10.02	9.96
(f) Current Tax Liabilities (Net)	-	55.38
Total Current Liabilities	3,570.12	3,635.89
Total Equity & Liabilities	6,096.11	5,925.89



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
A. Operating activities		
Profit before tax		
From continuing operations	541.60	863.54
From discontinued operation	(8.28)	(7.59)
	533.32	855.95
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	245.04	156.91
Amortization & impairment of intangible assets	45.24	37.98
Depreciation of investment properties	-	0.09
Provision for doubtful debts and advances	15.27	8.37
Bad debts / advances written off	5.05	17.33
(Profit) / Loss on sale of property, plant and equipment, net	(2.56)	(2.08)
Rental income	(0.28)	(2.01)
Employees stock option expenses	9.86	19.16
Finance costs (including interest pertaining to Ind AS 116)	221.04	105.49
Finance income	(8.97)	(16.92)
Unrealized exchange difference	(6.69)	(2.88)
	523.00	323.18
Operating profit before working capital changes	1,056.32	1,179.13
Working capital adjustments:		
Increase/(decrease) in trade payables	(387.07)	1,192.15
Increase (decrease) in long-term provisions	(0.17)	(24.15)
Increase/(decrease) in short-term provisions	(1.44)	(16.61)
Increase/(decrease) in other current liabilities	(9.47)	(59.57)
Increase/(decrease) in contract liabilities	(134.43)	270.36
Increase/(decrease) in other current financial liabilities	41.20	59.16
Increase/(decrease) in other non-current financial liabilities	2.81	(23.81)
Increase/(decrease) in current employee benefit obligations	(7.81)	(15.84)
Increase/(decrease) in non-current employee benefit obligations	15.24	24.37
Decrease/ (increase) in trade receivable	(221.86)	(339.60)
Decrease/ (increase) in non-Current trade receivable	1.76	2.33
Decrease/ (increase) in inventories	144.65	(121.28)
Decrease/ (increase) in loans given to related parties	21.89	(7.25)
Decrease/ (increase) in other current financial assets	(13.45)	(29.93)
Decrease/ (increase) in other non-current financial assets	18.64	(34.72)
Decrease/ (increase) in other current assets	19.60	(110.89)
Decrease/ (increase) in contract assets	353.51	(1,093.51)
Decrease/ (increase) in other non-current assets	(26.64)	3.47
Change in working capital	(183.04)	(325.32)
Cash generated from operations	873.28	853.81
Income tax paid (net of refunds)	(176.86)	(222.76)
Net cash flow from operating activities	696.42	631.05



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
B. Investing activities		
Purchase of property, plant & equipments	(383.30)	(832.41)
Receipt of government grant for investment in property, plant & equipments	-	28.82
Purchase of intangible assets	(37.13)	(5.42)
Proceeds from sale of property, plant & equipment	37.06	5.96
Investment in Associates/JVs	(33.71)	(4.54)
Investment in subsidiaries, net of cash acquired	(82.29)	(366.17)
Purchase of current investments	(233.00)	(100.17)
Proceeds from current investments	100.00	155.00
Proceeds from sale of investment	1.35	-
Net movement in other bank balance	(3.73)	(71.60)
Unpaid dividend	(0.79)	(0.54)
Rental income	0.28	2.01
Interest received (finance income)	8.69	16.95
Net cash flow used in investing activities	(626.57)	(1,172.11)
C. Financing activities		
Proceeds of long term borrowings	388.08	438.82
Repayment of long term borrowings	(289.75)	(86.67)
Proceeds/(repayment) from/of short term borrowings (net)	242.06	422.59
Proceeds of issue of shares against employee stock options	0.28	0.31
Interest paid (including interest pertaining to Ind AS 116)	(221.35)	(108.07)
Principal elements of leases payments	(17.13)	-
Dividend paid on equity shares	(141.08)	(80.43)
Tax on equity dividend paid	(29.01)	(16.37)
Net cash flow used in financing activities	(67.90)	570.18
Net increase/(decrease) in cash and cash equivalents	1.95	29.12
Foreign exchange relating to cash and cash equivalents of Foreign operations	2.52	0.33
Cash and cash equivalents as at beginning of year	149.01	119.56
Cash and cash equivalents as at year end	153.48	149.01
Components of cash and cash equivalents:		
	March 31, 2020	March 31, 2019
Balances with banks	149.56	143.25
Cash in hand	0.04	0.04
Total cash and cash equivalents	149.60	143.29
Cash & cash equivalents from discontinued operation	3.88	5.72
Total cash and cash equivalents	153.48	149.01



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
A. Operating activities		
Profit before tax	542.21	811.32
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	196.06	133.19
Amortization & impairment of intangible assets	36.36	34.51
Depreciation of investment properties	-	0.09
Provision for doubtful debts and advances	15.27	5.91
Bad debts / advances written off	5.05	17.19
(Profit) / Loss on sale of property, plant and equipment, net	(2.57)	(2.08)
Rental income	(0.28)	(2.01)
Employees stock option expenses	9.86	19.16
Change in Fair Value of Investment	-	1.74
Finance costs (including interest pertaining to Ind AS 116)	204.46	95.25
Expected credit loss for loan given to related parties	15.00	-
Finance income	(11.67)	(20.52)
Unrealized exchange difference	(6.69)	(2.88)
	460.85	279.55
Operating profit before working capital changes	1,003.06	1,090.87
Working capital adjustments:		
Increase/(decrease) in trade payables	(330.47)	1,191.07
Increase/(decrease) in long-term provisions	0.17	(24.24)
Increase/(decrease) in short-term provisions	0.06	(16.87)
Increase/(decrease) in other current liabilities	(6.07)	(86.84)
Increase/(decrease) in other current financial liabilities	45.59	(28.05)
Increase/(decrease) in contract liabilities	(135.91)	269.31
Increase/(decrease) in other non-current financial liabilities	2.81	1.61
Increase/(decrease) in non current employee benefit obligations	9.17	16.64
Increase/(decrease) in current employee benefit obligations	(0.13)	(8.23)
Decrease /(increase) in current trade receivable	(271.07)	(351.48)
Decrease /(increase) in non current trade receivable	1.76	2.33
Decrease /(increase) in inventories	95.62	(74.97)
Decrease/ (increase) in loans given to related parties	18.21	(25.61)
Decrease/(increase) in other current financial assets	(20.91)	25.18
Decrease/(increase) in contract assets	357.87	(1,093.02)
Decrease /(increase) in other non-current financial assets	18.63	(34.68)
Decrease /(increase) in other current assets	0.24	(71.00)
Decrease/(increase) in other non-current assets	2.63	1.51
Change in working capital	(211.80)	(307.34)
Cash generated from operations	791.26	783.53
Income tax paid (net of refunds)	(168.57)	(191.06)
Net cash flow from operating activities	622.69	592.47



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
B. Investing activities		
Purchase of property, plant and equipment	(310.29)	(736.71)
Receipt of government grant for investment in property, plant & equipment	-	28.82
Purchase of intangible assets	(26.37)	(4.15)
Proceeds from sale of property, plant and equipment	37.06	5.95
Investment in subsidiaries	(124.64)	(40.22)
Investment in asset held for sale	-	(7.50)
Purchase of current investments	(233.00)	(100.00)
Proceeds of current investments	100.00	155.00
Proceeds from sale of investment	1.35	-
Net movement in other bank balance	(4.21)	(82.17)
Unpaid Dividend	(0.79)	(0.54)
Rental income	0.28	2.01
Interest received (finance income)	11.72	20.55
Net cash flow used in investing activities	(548.89)	(763.96)
C. Financing activities		
Proceeds from long term borrowings	315.54	106.42
Repayment of long term borrowings	(289.75)	(84.90)
Proceeds/(repayment) from/of short term borrowings (net)	307.69	334.74
Proceeds from issue of shares against employee stock options	0.28	0.31
Interest paid (including interest pertaining to Ind AS 116)	(204.77)	(99.04)
Principal elements of leases payments	(14.60)	-
Dividend paid on equity shares	(141.08)	(80.30)
DDT on equity dividend paid	(29.01)	(16.51)
Net cash flow used in financing activities	(55.70)	160.72
Net increase/(decrease) in cash and cash equivalents	18.10	(10.77)
Cash and cash equivalents as at beginning of year	58.43	69.20
Cash and cash equivalents as at year end	76.53	58.43
Components of cash and cash equivalents:		
	March 31, 2020	March 31, 2019
	(Rs. in crores)	(Rs. in crores)
Balances with banks:	76.51	58.40
Cash in hand	0.02	0.03
Total cash and cash equivalents	76.53	58.43

Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on May 12, 2020 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. The Statutory auditors have carried out the audit for the year ended March 31, 2020. 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.

5(a). The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs, travel bans and other measures, have affected economic activity and caused disruption to regular business operations. These events have impacted the production as well as the execution of projects by the Company.

The Company's products have been classified as essential goods and, as of the date of reporting, the production has started at the factories. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future global economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.

5(b). Translated extract from Note in the Financial Statement of "Metallurgica Bresciana SPA" (wholly owned subsidiary) with respect to Information on significant events that occurred after the fiscal year ended December 31, 2019 on which the Statutory Auditors of the subsidiary have given an Emphasis of Matter paragraph in their audit report:

From the point of view of the Covid pandemic, the board of directors, have considered its potential impact both from a financial and business point of view. While it is difficult to estimate the economic impact, given that the industry in which the company operates has been classified as sector of public interest by Italian government and considering the financial situation of the Company it will be able to meet its cash requirements. Further the Company has contracts, whose validity is extended until 2021, guarantee a solid basis for the continuation of production activities in the whole year 2020. Our position is also consolidated by the acquisitions of important foreign orders.

6. During the current year, the Company has 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 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 has determined the duty payable in respect of all matters offered for settlement under the scheme and accordingly recognised expense of Rs. 50.71 crores in the current year. The Company is awaiting acceptance of the application by the department as of date. Qualification in the auditor's report with respect to this matter until the period ended September 30, 2019 has been discontinued.

7. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently, the Company has recorded lease liability of Rs. 124.30 crores calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs. 108.27 crores determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation upto the date of adoption. The net effect of Rs. 12.47 crores (net of deferred tax asset of Rs. 4.19 crores) initial application of Ind AS 116 has been adjusted to retained earnings as on April 1, 2019.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.

8. 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. 7.37 crores and Rs. 29.64 crores for the quarter and period ended March 31, 2020, respectively. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

9. Loss from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the Company. Management has filed an application with Department of Telecommunication for transfer of entity after its earlier application had been rejected. The Department of Telecommunication has requested certain clarifications to which the Management has responded. The Company is committed to the sale of MTCIL post requisite regulatory approvals.

10. 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 excluding interest cost of Ind AS 116

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

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

12. The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 8.45% p.a. and @ 8.70% p.a. 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.

13. 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 NCDs are as follow:-

S.No.	Security Description	ISIN	Previous due date for payment		Next due date for payment	
			Principal	Interest	Principal	Interest
1	8.45% NCDs					
	a. Series 1	INE089C07075	20-Mar-20	20-Mar-20	N.A.	N.A.
	b. Series 2	INE089C07083	N.A.	20-Mar-20	22-Sep-20	22-Sep-20
2	8.70 NCDs	INE089C07091	N.A.	27-Mar-20	27-Apr-21	27-Mar-21

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

S.No.	Security Description	ISIN	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-6.65%	INE089C14998	N.A.	20-Feb-20	20-May-20	N.A.
2	CP-6.70%	INE089C14AA4	N.A.	27-Feb-20	27-May-20	N.A.
3	CP-6.70%	INE089C14AB2	N.A.	13-Mar-20	11-Jun-20	N.A.
4	CP-6.70%	INE089C14AC0	N.A.	17-Mar-20	15-Jun-20	N.A.

15. Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the parent company, basis their current assessment, is expected to opt for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20 onwards. Accordingly, the parent company recognised Provision for Income Tax and remeasured the Deferred Tax Liability basis the revised lower tax rate and impact of the same was recognised in the period ended September 30, 2019. The parent company has also recognised Provision for Income Tax and Deferred Tax Liability for the quarter and year ended March 31, 2020 basis the revised lower tax rate.

16. The Group, on 24th September 2019 (the "Acquisition date") has entered into definitive agreements to acquire 100% stake in Impact Data Solutions Group (IDS, UK) comprising its wholly owned subsidiary, Impact Data Solutions B.V. and a group company Vulcan Data Centre Solutions Limited. The Group has acquired 80% of the shares of IDS for a purchase consideration of GBP 10.2 million subject to subsequent adjustment based on actual enterprise value calculated in accordance with the agreement.

Group has an obligation to acquire the balance 20% over the next 2 to 5 years for a consideration based on an earn out model. Accordingly, the Company has recognised the liability with respect to the redemption amount.

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 GBP 4.19 million pending completion of purchase price allocation. Management does not expect any significant changes till the end of the measurement period to the Goodwill recognised. Due to acquisition the numbers of the current period are not comparable to the previous periods disclosed.

17. During the previous quarter, Management had initiated reassessment of the useful lives of certain items of plant and machinery based on the available evidence of their expected use. The management has completed its assessment in the current quarter. The net impact of the change is a decrease in the depreciation expense by Rs. 7.5 Cr for each of the current and previous quarter.

18. On March 24, 2020, the Board of Directors have approved the proposed buyback of Equity Shares for a total amount not exceeding Rs. 145 Crore, 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 bought back 2,418,719 shares for Rs. 20.30 crores (excluding taxes) till date.

19. The Group on January 9, 2020 acquired 12.5% stake in ASOCS, a developer of open, disruptive and virtualized Radio Access Network (vRAN) solutions, delivering 4G and 5G for cellular networks. ASOCS is a pioneer in virtual Radio Access Networks (vRAN) and a provider of fully virtualized Base Station solutions for Enterprise and Telco-Networks.

20. The board of directors in its meeting held on May 12, 2020, has recommended final dividend of Rs. 3.50 per equity share of Rs 2 each for the year 2019-20, subject to shareholders approval.

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

Place: Pune
Date: May 12, 2020

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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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S 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 annual 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, 2020 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 statements of the subsidiaries, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

Sr. No.	Name of the entity	Relationship
1.	Speedon Network Limited	Subsidiary
2.	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
3.	Sterlite Telesystems Limited	Step down subsidiary
4.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
5.	Jiangsu Sterlite and Tongguang Fibre Co. Ltd	Step down subsidiary
6.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
7.	Sterlite Technologies UK Ventures Limited	Subsidiary
8.	Elitecore Technologies (Mauritius) Limited	Step down Subsidiary
9.	Elitecore Technologies SDN. BHD	Subsidiary
10.	Sterlite Tech Holding Inc	Subsidiary
11.	Sterlite Technologies Inc	Step down Subsidiary
12.	Sterlite Technologies S.p.A	Subsidiary
13.	Metallurgica Bresciana S.p.A	Step down Subsidiary
14.	MB Maanshan Special Cables Co. Ltd.	Associate Company
15.	Sterlite Innovative Solutions Limited	Subsidiary
16.	Sterlite Tech Connectivity Solutions Limited	Subsidiary
17.	Sterlite Condu spar Industrial Ltda	Jointly Controlled Entity
18.	Sterlite Tech Holdings (UK) Limited	Subsidiary
19.	Impact Data Solutions Limited	Step down subsidiary
20.	Impact Data Soutions B.V.	Step down subsidiary
21.	Vulcan Data Centre Solutions Limited	Step down subsidiary
22.	Sterlite Tech Cables Solutions Limited	Subsidiary
23.	ASOCS	Associate Company
24.	PT Sterlite Technologies Indonesia	Subsidiary

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sterlite Technologies Limited
Report on the Audit of Consolidated Financial Results
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(ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 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 profit and other comprehensive income and other financial information of the Group, its associates and jointly controlled entity for the year ended March 31, 2020 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 'Auditor's 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. (a) We draw your attention to Note 8 to Statement which describes that the Group had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court.
- (b) We draw your attention to Note 5 (a) to the Statement which explains the uncertainties and the management's assessment of the financial impact on the consolidated financial statement of the Group due to the lock-downs and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation which might impact the operations of the Group, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve. Further, we have attended physical inventory verification at locations where it was practicable. For those locations where it was impracticable for us to attend the physical verification under the current lock-down restrictions imposed by the government, we have relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at those locations.
- (c) Further below is the Emphasis of matter reproduced from report of other auditor who issued there audit report dated April 29, 2020 on the standalone financial statements of the wholly owned subsidiary. Extract of the note referred to in the Emphasis of Matter below is reproduced by Management in Note 5 (b).



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sterlite Technologies Limited
Report on the Audit of Consolidated Financial Results
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"Without qualifying our opinion, we would like to draw your attention to the Note included in the section "Significant event occurring after the end of year" of the financial statements, which describes the effects on the Company's activities deriving from the spread of COVID 19 and the urgent containment measures taken by the Italian government.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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.
6. 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.
7. 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. 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 auditor's 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sterlite Technologies Limited
Report on the Audit of Consolidated Financial Results
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9. 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 17 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 auditor's 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 auditor's 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 results 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.
10. 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 AUDITOR'S REPORT

To the Board of Directors of Sterlite Technologies Limited
Report on the Audit of Consolidated Financial Results
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11. 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

12. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 564.09 crores and net assets of Rs. 352.45 crores as at March 31, 2020, total revenues of Rs. 277.33 crores and Rs. 31.54 crores, total net (loss) after tax of Rs. (30.07) crores and Rs. (21.84) crores, and total comprehensive loss of Rs. (19.35) crores and Rs. (9.63) crores for the year ended March 31, 2020 and for the period from January 01, 2020 to March 31, 2020 respectively, and cash flows (net) of Rs. (54.24) crores for the year ended March 31, 2020, as considered in the consolidated financial results. These financial statement have been audited by other auditor whose report has 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 this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 11 above.
13. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 490.09 crores and net assets of Rs. 294.10 crores as at December 31, 2019, total revenues of Rs. 398.56 crores and Rs. 108.72 crores, total net profit after tax of Rs. 28.49 crores and Rs. 13.38 crores, and total comprehensive income of Rs. 36.44 crores and Rs. 23.71 crores for the year ended December 31, 2019 and for the period from October 01, 2019 to December 31, 2019 respectively, and cash flows (net) of Rs. 12.93 crores for the year ended December 31, 2019, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has 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 this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 11 above.

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

14. The consolidated financial results includes the unaudited financial results of nineteen subsidiaries, whose financial information reflect total assets of Rs. 888.29 crores and net assets of Rs. 275.03 crores as at March 31, 2020, total revenue of Rs. 81.16 crores and Rs. 27.48 crores, total net (loss) after tax of Rs. (34.98) crores and Rs. (20.53) crores, and total comprehensive loss of Rs. (59.66) crores and Rs. (37.03) crores for the year ended March 31, 2020 and for the period from January 01, 2020 to March 31, 2020 respectively, and cash flows (net) of Rs. 29.49 crores for the year ended March 31, 2020, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the year ended March 31, 2020 and for the period from January 01, 2020 to March 31, 2020, respectively, as considered in the consolidated financial results, in respect of two associates and one jointly controlled entity, whose financial results have not been audited by us. These financial results are unaudited and have been furnished to us by the Management and our opinion on the consolidated



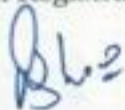
Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sterlite Technologies Limited
Report on the Audit of Consolidated Financial Results
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- financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.
15. 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.
 16. The Financial Results include the results for the quarter ended March 31, 2020 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.
 17. 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, 2020 on which we have issued an unmodified audit opinion vide our report dated May 12, 2020.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 20108391AAAACY3455

Pune
May 12, 2020



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S 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, 2020 and the standalone statement of 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
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 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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 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 'Auditor's 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.

Emphasis of Matter

4. (a) We draw your attention to Note 8 to Statement which describes that the Company had recognized Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court.



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Audit of Standalone Financial Results

Page 2 of 4

- (b) We draw your attention to Note 5 (a) to the Statement which explains the uncertainties and the management's assessment of the financial impact on the standalone financial statement of the Company due to the lock-downs and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation which might impact the operations of the Company, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve. Further, we have attended physical inventory verification at locations where it was practicable. For those locations where it was impracticable for us to attend the physical verification under the current lock-down restrictions imposed by the government, we have relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at those locations.

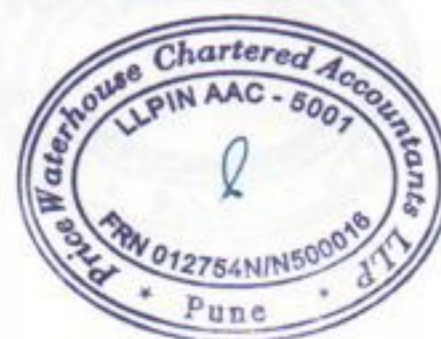
Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit 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 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.
6. 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. 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 auditor's 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Audit of Standalone Financial Results

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9. As part of an audit in accordance with SAs, we exercise professional judgement 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.
 - 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 12 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 auditor's 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 auditor's 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.
10. 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

11. The Financial Results include the results for the quarter ended March 31, 2020 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.



Price Waterhouse Chartered Accountants LLP

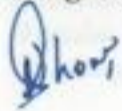
INDEPENDENT AUDITOR'S REPORT

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12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated May 12, 2020.

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



Neeraj Sharma
Partner

Membership Number 108391
UDIN: 20108391AAAACX9093

Pune
May 12, 2020



May 12, 2020

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: STRTECH

Symbol: STRTECH

Dear Sirs,

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

Pursuant to Regulations 33(3)(d) of the Listing Regulations, read with Clause 4.1 the SEBI's 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, 2020, with unmodified opinion.

Kindly take this declaration on record.

Thanking you.

Yours sincerely,

For **Sterlite Technologies Limited**

Amit Deshpande

Company Secretary & Corporate General Counsel
(ACS 17551)

Disclosure required pursuant to Regulation 30 SEBI Regulations read with Schedule III

Disclosure Requirements	Mr. Pravin Agarwal	Dr. Anand Agarwal
Reason for Change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Pravin Agarwal a Whole-time Director, subject to approval of the Shareholders.	Re-appointment of Dr. Anand Agarwal as a Whole-time Director, subject to approval of the Shareholders.
Date of Appointment/Cessation (as applicable) & term of Appointment	For a term of five years from October 30, 2020 upto October 29, 2025	For a term of five years from July 30, 2020 upto July 29, 2025
Brief Profile	Mr. Pravin Agarwal is the Vice Chairman and Whole-time Director of STL, and the Non-Executive Chairman of Sterlite Power Transmission. He has been closely involved with the Group's operations in India since inception and has been instrumental in the growth of its telecom and power businesses. He has rich experience in general management and administration that spans almost three decades.	Dr. Anand Agarwal has been the CEO of STL since 2003. Under his leadership, the Company has grown exponentially, from a leading provider of optical fibre to making digital inclusion possible through designing and deploying high-capacity converged fibre and wireless networks. Dr. Anand is a BTech from IIT Kanpur and an MS and PhD in materials engineering from the Rensselaer Polytechnic Institute, USA. He joined STL in 1995.
Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Pravin Agarwal is part of Promoter Group of the Company and is brother of Mr. Anil Agarwal, Chairman and father of Mr. Pratik Agarwal, Non-executive Director of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	Dr. Anand Agarwal is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

For **Sterlite Technologies Limited**

Amit Deshpande
Company Secretary & Corporate General Counsel
 (ACS 17551)