

April 29, 2021

BSE Limited

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

National Stock Exchange of India Ltd

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

Scrip Code: 532374; Scrip ID: STLTECH

Symbol: STLTECH

Dear Sirs,

Sub: 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 April 20, 2021, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held on April 29, 2021, has approved, *inter alia*, the following:

- (a) The Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2021;

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, 2021, with unmodified opinion.

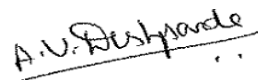
- (b) Recommendation of final dividend of 100% (Rs. 2/- per Equity Share of Rs. 2/- each of the Company) for approval by the shareholders of the Company. The final dividend, if declared at the Annual General Meeting (the "AGM") will be paid within the statutory time limits.

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.

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

Yours sincerely,
For **Sterlite Technologies Limited**



Amit Deshpande
Company Secretary & Corporate General Counsel

Enclosures: As above

**Sterlite Technologies Limited**

Godrej Millennium,
9, Koregoan Park Road, Pune 411 001,
Maharashtra, India
Phone: +91-20-30514000
Fax: +91-20-30514113
www.stl.tech

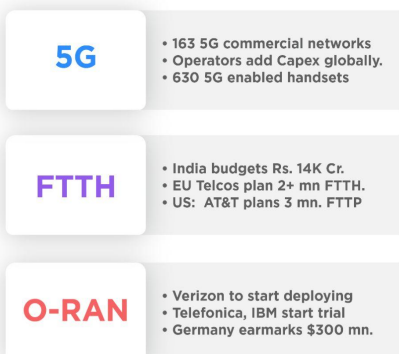
STL records strong sustained growth, strengthens position with long-term orders

- Continued investments in 5G Wireless, ORAN, and Optical solutions
- Order book of over Rs.10,700 crore with diversified global wins
- Enhanced addressable market to \$40 Bn

Pune, India – 29 April 2021: STL [NSE: STLTECH], an industry-leading integrator of digital networks, today announced the consolidated financial results for its fourth quarter and financial year ending March 31, 2021. The company reported Rs. 4,825 crore in revenue and an order book of over Rs. 10,700 crore, backed by large global deals.

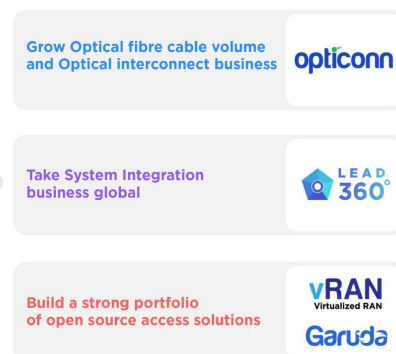
Key technology drivers

will spur industry growth



STL's strategic levers

will capture revenues



FY21- Beginning of the next decade of digital network creation

2020 witnessed telcos committing billions of dollars towards strengthening digital networks. The need for high bandwidth and low latency added impetus to 5G and FTTx plans. This accelerated the shift towards Open Networking with multiple global trials for Open RAN. 2021 is set to usher in the decade of network creation; with 5G, FTTx and O-RAN at the centre stage. These mega trends are expected

to boost the optical demand, early signs of which are already visible.

STL built capabilities and won global deals

As investments in digital networks accelerated in 2020, [STL](http://www.stl.tech) continued to perform and grow by delivering robust optical, system integration and virtualised access solutions. Fuelled by global expansion and new product launches, STL enhanced its addressable market to \$40bn.

In Q4 FY'21, STL demonstrated sequential QoQ revenue growth, while strengthening its core optical solutions and expanding its wireless footprint.



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Some key highlights:

- **Won marquee deals** - STL won multi-year, multi-million global deals, such as:
 - A three-year strategic collaboration with **Openreach** to provide millions of kms of optical fibre cable to help connect UK with a full-fibre network
 - ~\$100Mn deals in the MEA region - for building future-ready digital networks
 - Partnership with **Airtel** to build optical network across 10 circles
- **Exhibited strong growth in OFC volume** and Optical Interconnect business - STL grew its OFC volume by more than 35% in FY'21. Optotec's interconnect products are now integrated into its [Opticonn solution](#)
- **Grew Patent portfolio by 105%**- With 191 filings in FY'21, STL's global patents reached **569**, also adding the first 5G patent
- **Developed 5G and Open source products** - STL developed hardware plus software offerings including [Garuda indoor small cells](#) and 5G radios and tested programmable FTTx with a large Asian telco
- **Delivered exponentially despite the pandemic** - With technology excellence, STL took Project Varun (Navy Communication Network) and Mahanet (Rural broadband) to 92% and 98% completion, respectively
- **Hired industry stalwarts globally** - across the US, the UK, Singapore and India

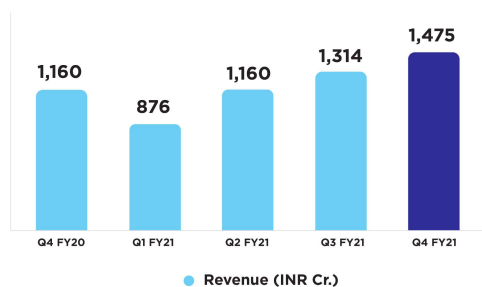
Achieved glowing industry recognition for disruptive technologies

- **Recognized by BCG - Top 100 Tech Challengers** for the next generation of innovation in emerging countries
- **Featured in STL Partners' prestigious lists** - '10 next-gen RAN solutions providers' and '60 Edge computing companies' to watch out for
- **Awarded by DuPont** - Safety & Sustainability for zero waste to landfill

Demonstrated revenue growth and robust financials

STL closed the year with 27% YoY revenue growth, and exports at 42%. Here are some key financial highlights:

STL exhibited consistent QoQ growth



| Financial Highlights (Rs Crore) | Annual FY'21 | Quarterly Q4FY'21 | | |
|---------------------------------|--------------|-------------------|------------|------------|
| | | Performance | QoQ growth | YoY growth |
| Revenue | 4825 | 1475 | 12% | 27% |
| EBITDA | 854 | 273 | 15% | 21% |
| PAT | 539 | 124 | 43% | 55% |

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Three levers will fuel future growth

Going forward, our three levers will drive growth; leveraging the continued success of Optical Connectivity solutions, Networks Services and building a new [Access Solutions business](#)

- Growing OFC volume and Optical Interconnect business
- Building a strong portfolio of open-source Access Solutions
- Taking the System Integration business global while scaling in India

*“In current times, our topmost priority is keeping our employees and communities safe while continuing to engage deeply with our customers,” said **Dr. Anand Agarwal, Group CEO, STL**. “The next decade of network creation has begun, with accelerated investments towards 5G, FTTx, and O-RAN. STL has used this momentum as a springboard to enhance its capabilities and deliver. Going forward, we will continue to create value for our customers and deliver growth for our shareholders with a razor-sharp focus on technology innovation, global expansion, and deep customer engagement.”*

To know more about the company’s strategy and Q4FY’21 results, please log in to Earnings Call today at 18.00 IST

About STL - Sterlite Technologies Ltd:

STL is an industry-leading integrator of digital networks.

Our fully 5G ready digital network solutions help telcos, cloud companies, citizen networks, and large enterprises deliver enhanced experiences to their customers. STL provides integrated 5G ready end-to-end solutions ranging from wired to wireless, design to deployment, and connectivity to compute. Our core capabilities lie in Optical Interconnect, Virtualised Access Solutions, Network Software, and System Integration.

We believe in harnessing technology to create a world with next-generation connected experiences that transform everyday living. With a global patent portfolio of 569 to our credit, we conduct fundamental research in next-generation network applications at our Centre of Excellence. STL has a strong global presence with next-gen optical preform, fibre, cable, and interconnect subsystem manufacturing facilities in India, Italy, China, and Brazil, along with two software-development centers across India and a data centre design facility in the UK.

For more details, visit: www.stl.tech, [Twitter](#), [LinkedIn](#), [YouTube](#)

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Enabling a decade of digital network creation

Earnings Call Q4 FY'21

29th April 2021

stl.tech

Safe Harbour



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

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

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

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

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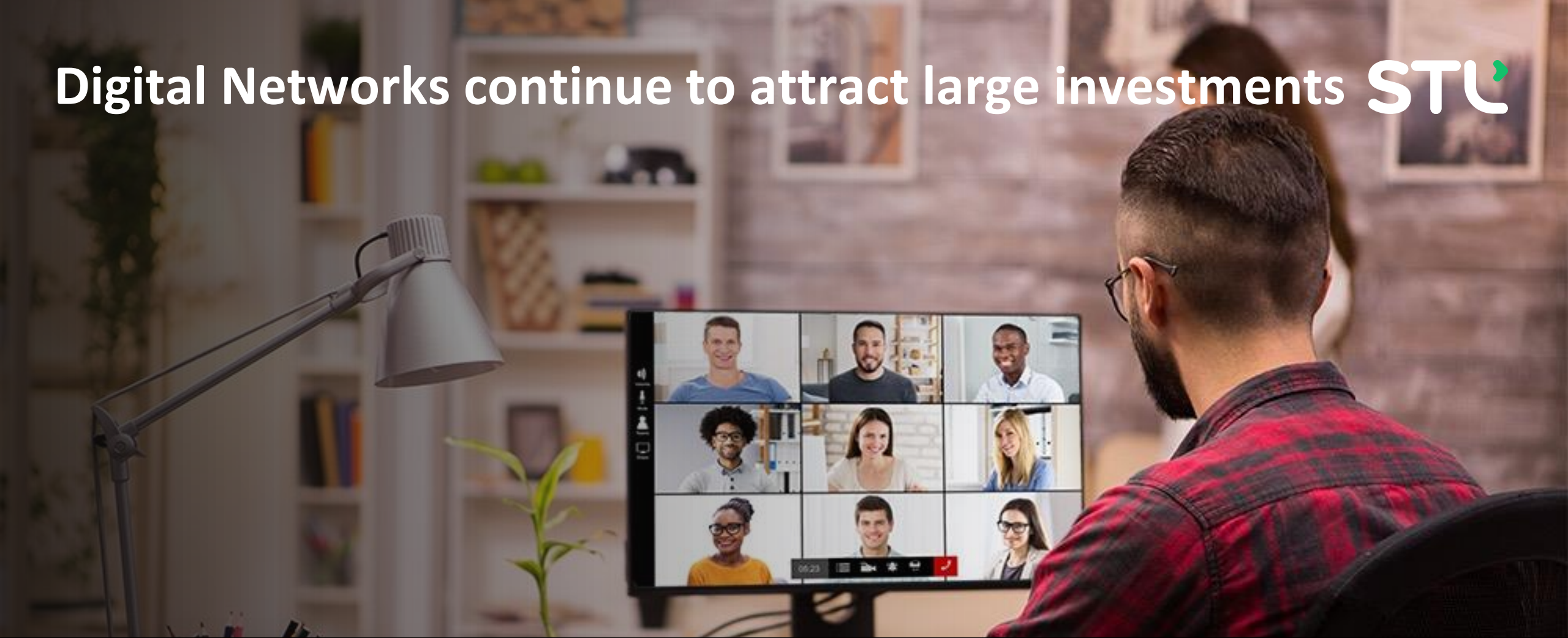
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Dr. Anand Agarwal

Group CEO and Whole Time Director

Digital Networks continue to attract large investments **STL**



1

**Digital Networks
see continued
investments**

2

**STL enhanced
capabilities to
deliver**

3

**Three levers will
drive future
growth**

4

**Creating
sustainable value
for shareholders**

5

Q&A

Last quarter witnessed continued investments in digital networks



TELECOM OPERATORS

Mar 2021



Airtel to Invest in 30,000+ Cell Sites, fiber and FTTH rollout this Year

Mar 2021



China Telecom earmarks \$13 bn. for 2021 CAPEX; \$6 bn. for 5G CAPEX

Mar 2021



US telcos plan higher capex in 2021 than 2020



CLOUD COMPANIES

March 2021



Plans to spend \$200 mn. in building two data centers just outside Chicago at a former AT&T campus



LARGE ENTERPRISES

Q4 FY 21



Major Private network deployments include Fujitsu (for manufacturing plant), ABP (Port of Southampton), AccessParks (for high speed Pvt networks in parks)



CITIZEN NETWORKS

Q4 FY 21



\$100 bn. broadband infrastructure plan over 8 years for high speed broadband connectivity in USA

PE INVESTMENTS

Jan 2021



An investor consortium picks up 50% stake in Orange France's fiber infra

Mar 2021



Dutch pension fund ABP is investing €400 mn. in fibre optic rollout venture with KPN

Mar 2021



MetroFibre raised R 2.5 bn. from Investec to expand its fiber network

FY21 marked the beginning of a decade of network creation cycle powered by large scale investments

Key technology drivers for new age digital networks



5G

*the fastest technology
to reach 400 million subscribers*

- **Over 163 5G commercial networks** deployed globally
- **Operators add Capex globally**
AT&T and Verizon increased their capex plan by \$2+ bn.
(initial guidance of ~\$17 bn.)
- **630 5G enabled handsets**
announced globally as per GSMA

FTTH

*Deployments pick up pace
across India, Europe & US.*

- **EU Telcos plan 2+ mm FTTH**
Deutsche Telekom plans 2 mn. new FTTH connections in 2021;
Telefonica Germany plans 2.2 million rural FTTH connections over six years.
- **India budgets Rs. 14,200 Cr.**
6.5 lakh FTTH connections in FY22,
6.7 kms of OFC, 1.2 lakh Wi-fi points
- **US: AT&T plans 3 mn. FTTP**
Deploy fiber-to-the-premises to 3+ mn. residential and business locations across 90 metros in 2021.

O-RAN

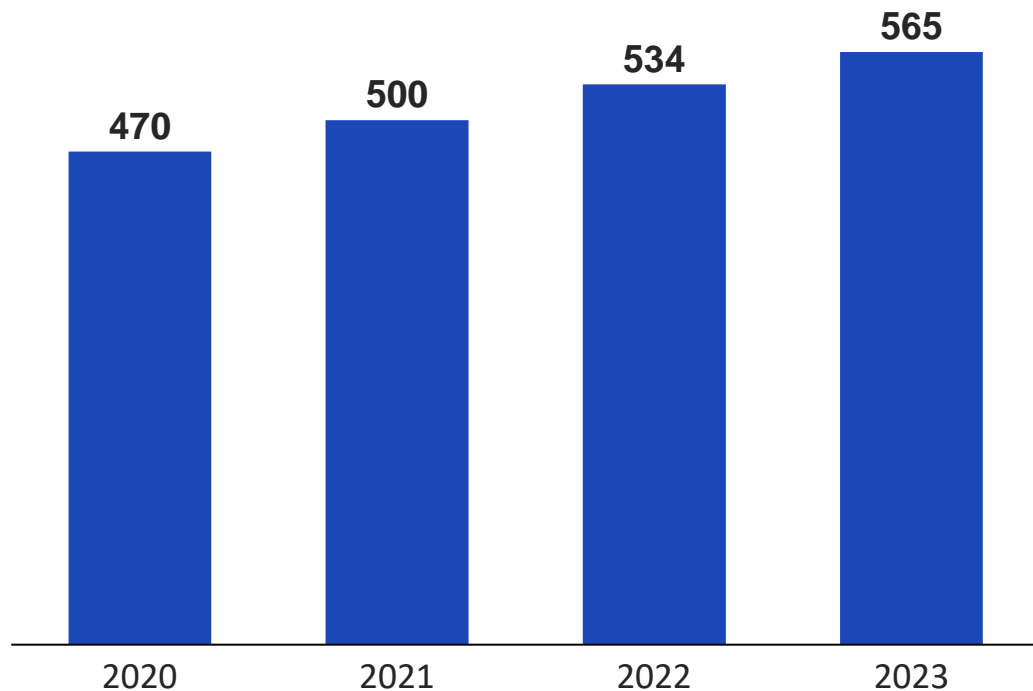
*Major operators start trials
or deployments*

- **Verizon to start deploying**
"We're 100% behind the idea, and that's why we're pushing it,"
Verizon's Kyle Malady
- **Telefonica, IBM start trial**
open RAN in Argentina.
- **Operators partner for O-RAN**
 - Etisalat partner with Rakuten
 - Deutsche Telekom, Orange, Telefonica, and Vodafone join forces to support ORAN rollout
- **Germany earmarks \$300 mn.**
for O-RAN research specifically.

OFC demand is showing sustained long-term growth



Global Optical fiber cable demand showing sustained growth



Source: CRU

Units: Mn. fkm



INDIA
19% ↑

Growth driven by
FTTH deployments
and Bharatnet



N. AMERICA
8% ↑

Growth driven by
Tier 2/3 carriers
deployments



EUROPE
7% ↑

Growth driven by
buoyant FTTH deployments



CHINA
4% ↑

Growth driven by
600,000 to 1mn.
5G base station deployments

STL used this momentum as a springboard



1

Digital Networks
see continued
investments

2

STL enhanced
capabilities to
deliver

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Three levers will
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Q&A

Enhanced our Addressable Market to \$40 bn.



Addressable Market



Optical Interconnect Products

~ \$18-20 B



Virtualised Access & Network Software

~ \$15 B



System Integration Services

~ \$7B

~\$40B

Optical Fibre Cable ~ \$7 - 8 B

Optical Interconnect Kits ~ \$10 - 12 B

Open & Virtualised RAN Small cells ~ \$5 -6 B

Network Software ~ \$10-11 B

Telco (India) ~ \$2 B

Citizen Networks (India) ~\$1-1.5 B

Defence (India) ~\$1.5 - \$2 B

Cloud (India + Europe) ~ \$1.5 B

Customers: Elevated engagement and won marquee deals



Customer
Engagement



openreach

**Multi-year
strategic
partnership to
help build new
UK full-fiber
network**



**Five year,
multi million
contract for dual
band and tri
band radio units**



**Multi-year LOI
for fiber roll out
across 10 circles**



**Multi-year
contract for
Opticonn
solution**



**Digital
transformation
for a leading
telco in Africa**

Portfolio: Advanced optical interconnect portfolio through Optotec




Technology Portfolio




Central Office



Outside Plant



Distribution & Access



Customer Premises



Technology: Developed value added products & tech led solutions



STL Portfolio of Offerings



Optical Interconnect Products

Glass Preform, Optical Fibre,
Cable & Interconnect systems



Virtualised Access Products & Network Software Products

O RAN, Small cells, pFTTx , RIC
Analytics, Billing and Engagement
Software



System Integration Services

End to End network
design and deployment

New Launches & Portfolio additions in FY21



Technology
Portfolio



Innovation: Filed 191 patents in FY21



569 Patents

First 5G Patent



**191 patents
filed in
FY21**



**STL got its first 5G
patent granted**

“System and method for configuring photonic components using photonic abstraction interface.”

R&D spent at 3.1% of revenues in FY21



**Technology
Portfolio**



Delivery: Executed despite pandemic



Impeccable
Delivery



Network Modernisation

Project Varun
(Indian Navy Project):

92%
Completed

Transformative digital inclusion

Bharatnet Projects

Mahanet (A)

98%
Completed

Mahanet (B)

61%
Completed

Futuristic SDN ready state wide network

Bharatnet Projects

T-Fibre (A)

26%
Completed

T-Fibre (B)

18%
Completed

Modern Optical Network

Fiber roll out
(Large Indian telco)

41%
Completed

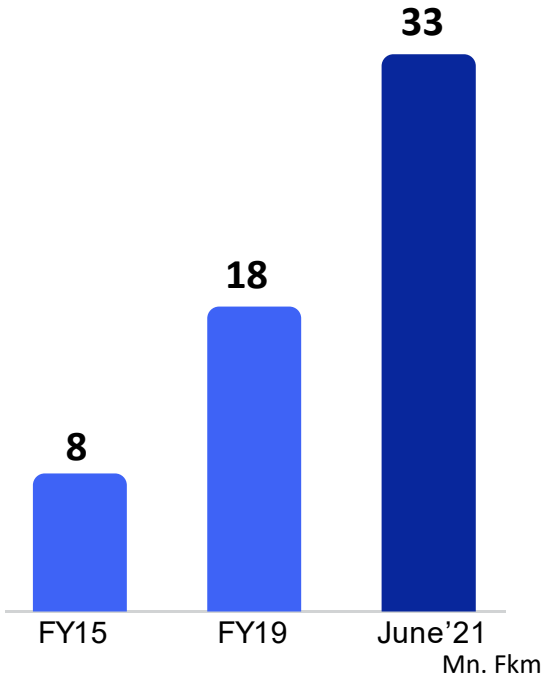
Delivery: On target to increase OFC plant capacity to 33 mn. fkm



OFC capacity expansion to 33 mn



Optical fibre cable capacity



OFC expansion project is on track for time & cost



Impeccable
Delivery



Talent : Industry leading talent drives ambitious vision



Virtualised Access



**Chris
Rice**

Chief Executive Officer,
Access Solutions, STL

*25 years of experience
in the communication
industry*

*driving multiyear
technology strategy at
AT&T*

US Market



**Stephan
Szymanski**

Regional
Sales Head, America

*25+ years of experience
in the communications
Industry*

*driving business dev and
product management at
Prysmian, N.Am*

UK Services



**Keith
Rowley**

Chief Delivery Officer,
Network Services, UK

*20+ years of experience in
the communications
Industry*

*driving transformation
programs as CDO at
Flomatic Network Svcs*

Governance



**Mihir
Modi**

Chief Financial Officer,
STL

*20 years of career
spanning finance, strategy
across large companies
and startups.*

*Cofounded digital startup
led **Zee Ent** CBO+CFO*

Key Accounts



**Sandeep
Girotra**

Global Sales Head,
STL

*25 years of experience
in the communications
industry*

*building Key Accounts
and driving 10x growth
at **Nokia***



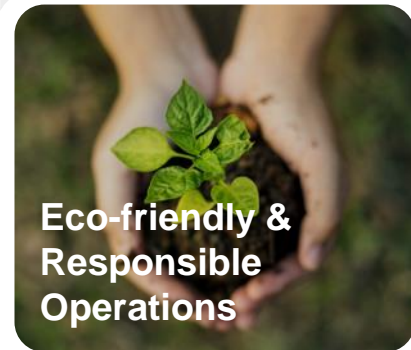
**Top
Talent**



Focussed on ESG



Environment | Social | Governance



Eco-friendly & Responsible Operations

Caring for our people & the environment

Policies & Systems

on Human Rights, Labour Practises, Fair Wages

Sustainability & Governance

1M+ m³

Water recycled and reused at STL and replenished in surrounding communities

7,000+ tCO2e

Reduced through in-plant initiatives and plantations in surrounding communities



CSR Initiatives

Enabling millions using tech & connectivity

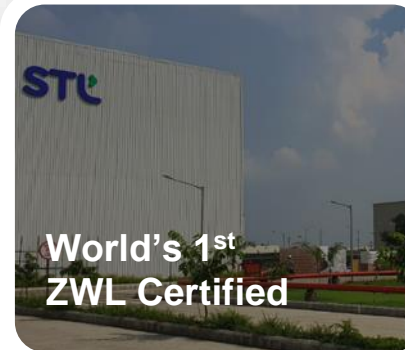
1.43M+
lives impacted

Signatory

To the UNGC & UN WEP**

3,500+
Rural women Empowered

1,400+
Individuals digitally empowered



World's 1st ZWL Certified

Driving Sustainability

134,000+ MT
Waste diverted from landfills

94%
of our industrial waste does not go into landfill

93%
Of waste recycled and reused

3R
Approach to reduce, reuse, recycle



Sustainability Goals

2030: Towards a Cleaner & Greener Future

100%

- Manufacturing locations to be ZWL certified
- Water Positivity globally
- Sustainable Sourcing
- Products families covered under LCAs

50%
Reduction in STL's carbon footprint



ESG Goals

2025: Facilitating a More Inclusive Society

5 Million

- Impacting 5M lives
- Undertaking 5M plantations
- Replenishing 5M cubic meters of water in communities

STL responds to help communities



Continuing support to local communities

Three fundamental levers will drive growth



1

Digital Networks
see continued
investments

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STL enhanced
capabilities to
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Three levers will
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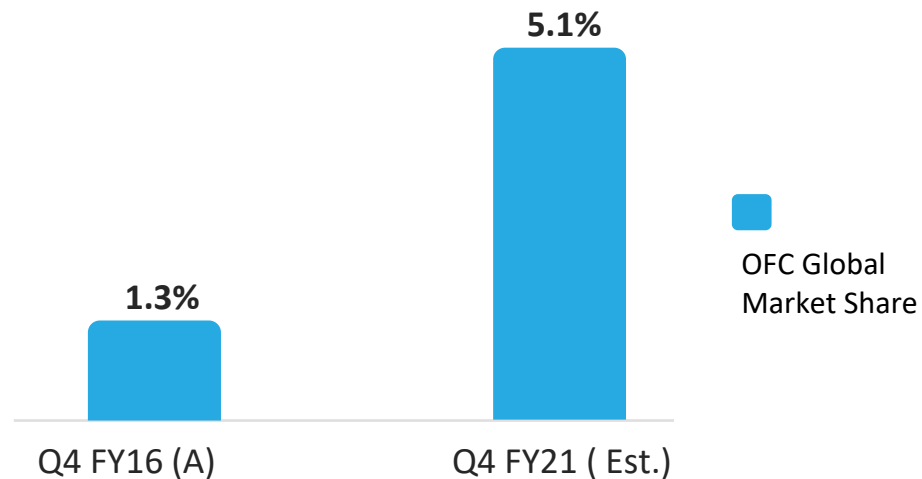
4

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Q&A

1. Grow OFC Volume and Optical Interconnect business



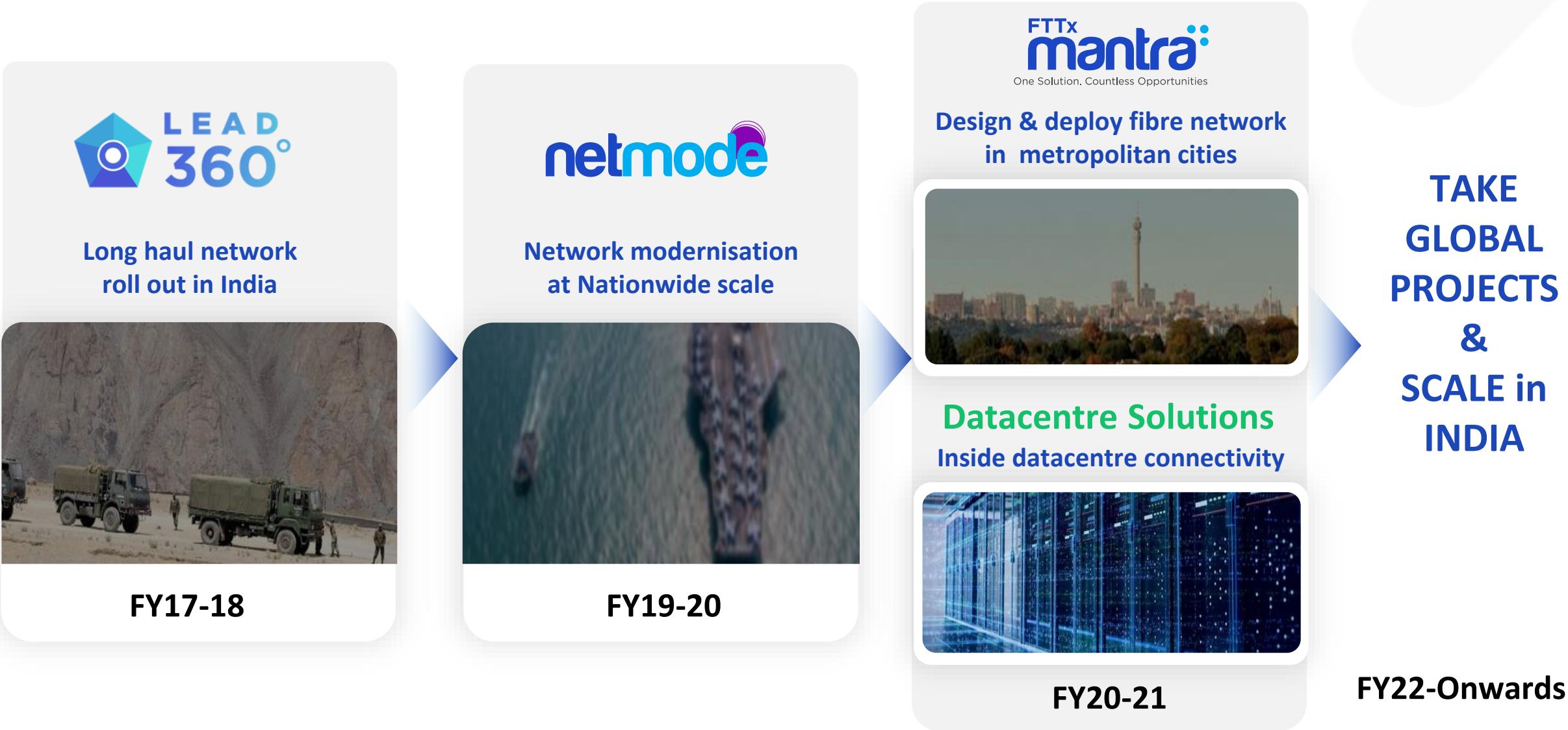
- STL OFC market share grew 4 times in last 20 quarters
- In FY21, our OFC volume grew by more than 35% despite a flat global Industry
- Going forward, we shall continue to penetrate newer markets e.g. USA

OPTOTEC
by STL



- Expand optical interconnect business by leveraging existing customer relationships in EMEA
- Offer Optotec products integrated as Opticonn Solutions - a compelling value proposition

2. Take System Integration business global & Scale in India



3. Build a strong Access Solutions business, based on disruptive open-source products



Building a World class team

Leverage a team of exceptional professionals and ecosystem partnerships to develop network solutions, with disaggregated hardware and software.

Current team strength at 200 nos.

Product of Choice for large Scale O-RAN Deployments

To become a product of choice in 5G networks based on Open RAN technology.

Currently product trials are being conducted at customer premises.

These 3 validated levers will drive growth for STL



1

**Grow Optical fibre
cable volume and
Optical
interconnect
business**

2

**Take System
Integration
business global
and scale in India**

3

**Build a strong
Access Solutions
business, based
on disruptive
open-source
products**

Creating sustainable value for shareholders



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Q&A



Mihir Modi

Chief Financial Officer

Continued growth in participation across geographies



Key Opportunities



**LARGE US
HYPERSCALER**

OPTICONN



**LARGE EUROPEAN
TELCO**

OPTICONN



**LARGE EUROPEAN
TELCO**

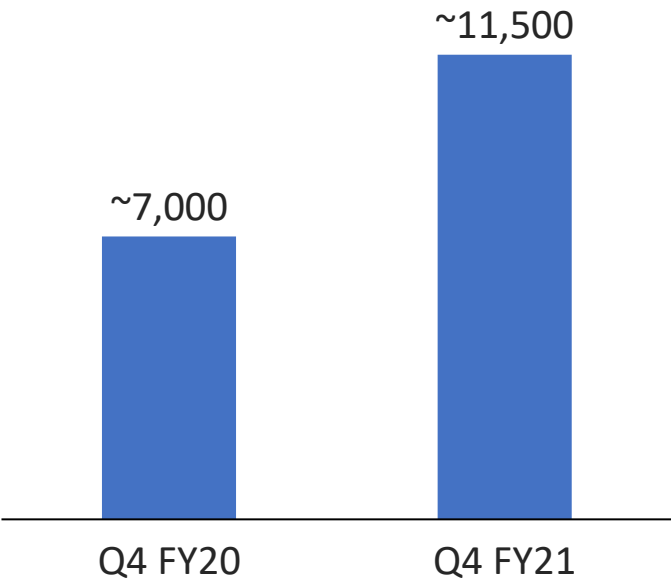
OPTICAL INTERCONNECT



**LARGE INDIAN
ENTERPRISE**

FIBER ROLLOUT

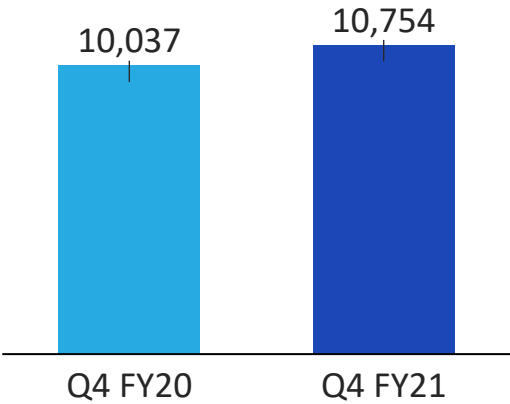
Open Participation Funnel (Rs. Cr.)



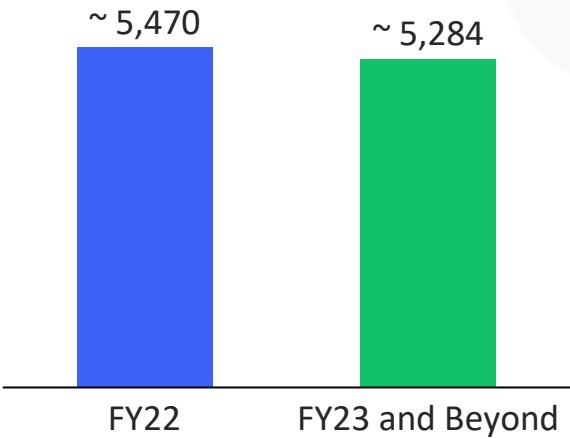
Leading to a stable order book



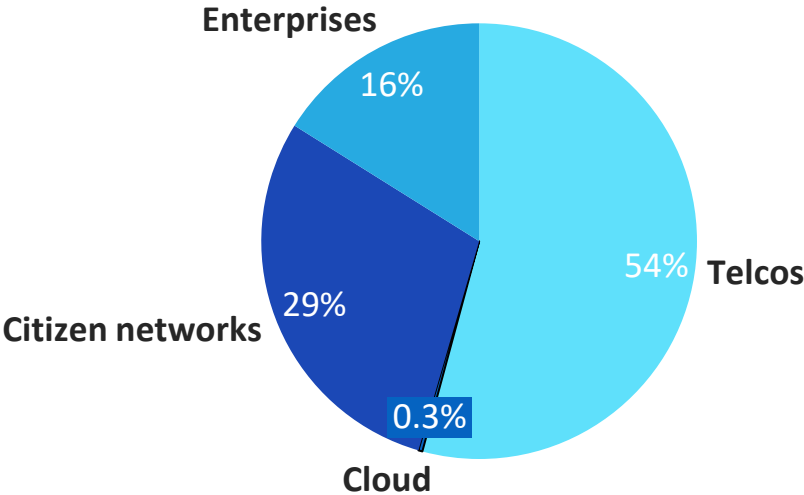
Open Order Book (Rs. Cr.)



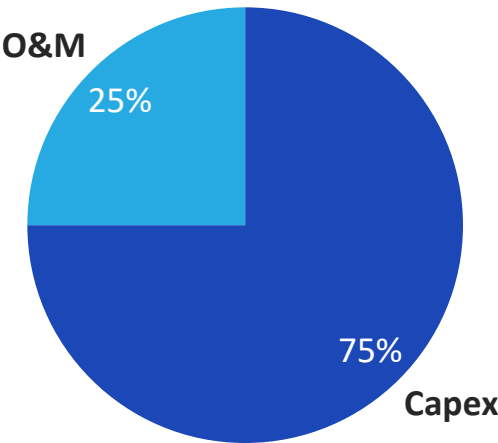
Order Book Spread (Rs. Cr.)



Open Order Book Customer Segment wise



Open Order Book Split



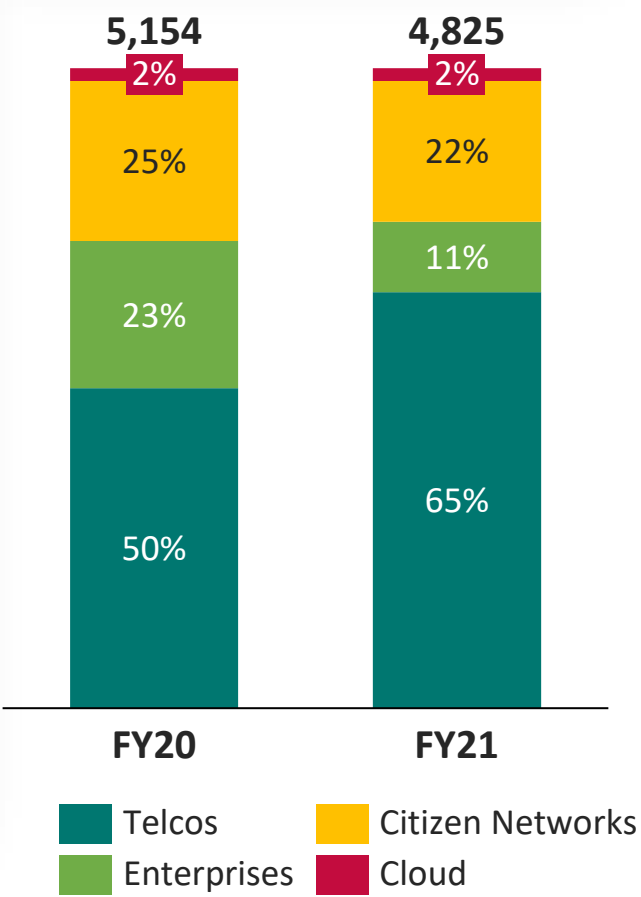
Revenue mix is well diversified



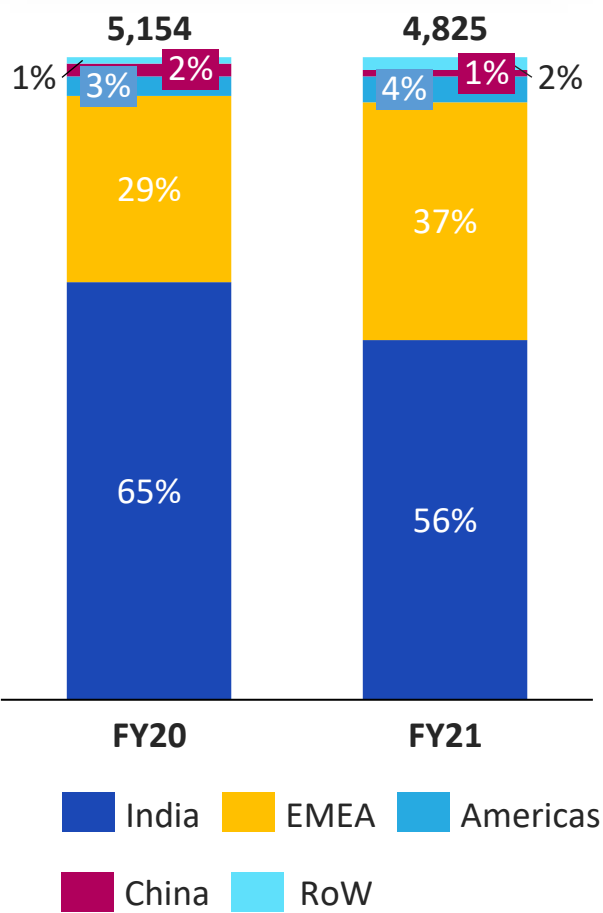
Key Order Wins Q4 FY21

- Strategic partnership with **Openreach** to help build its new UK full fibre network with STL **Opticonn solution**
- Multi million-dollar **digital partnership transformation** for a leading **north African Telco**
- A large-scale deal with a leading UAE Telco for **Opticonn solution** to advance its 4G, 5G and FTTx network infrastructure

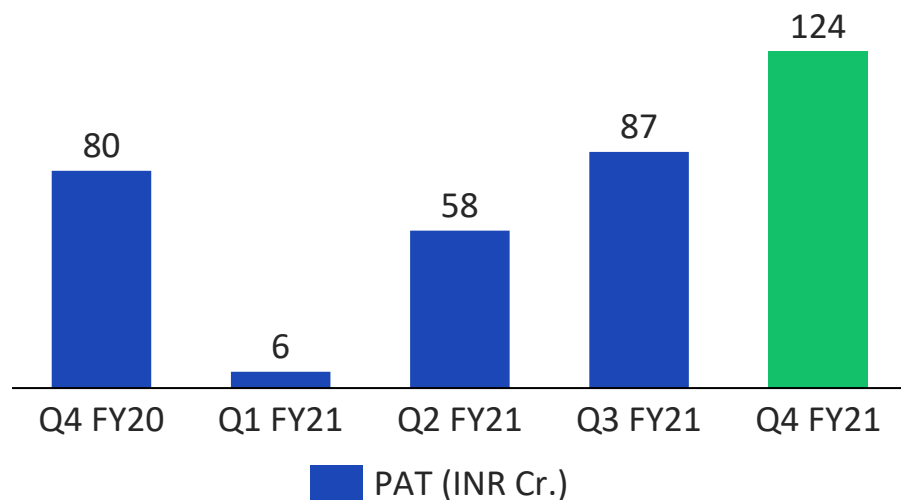
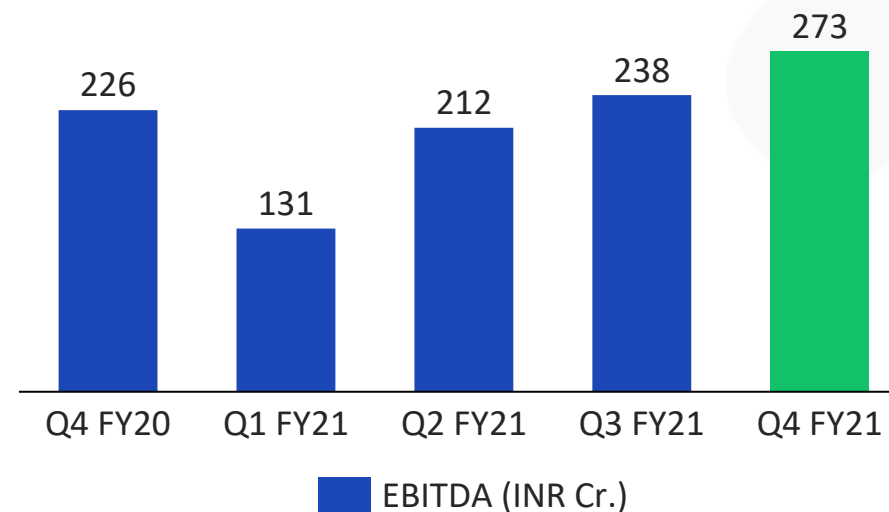
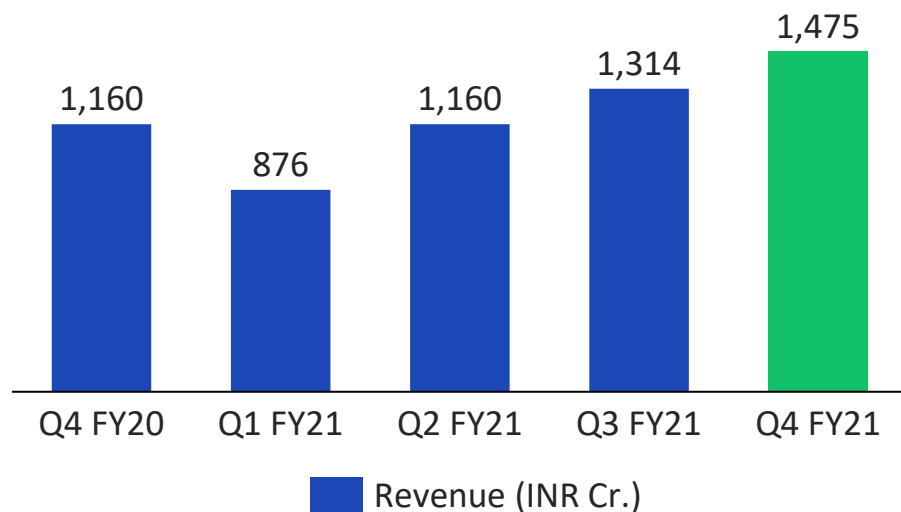
Customer Segments Revenues (Rs. Cr.)



Geographical Distribution Revenues (Rs. Cr.)

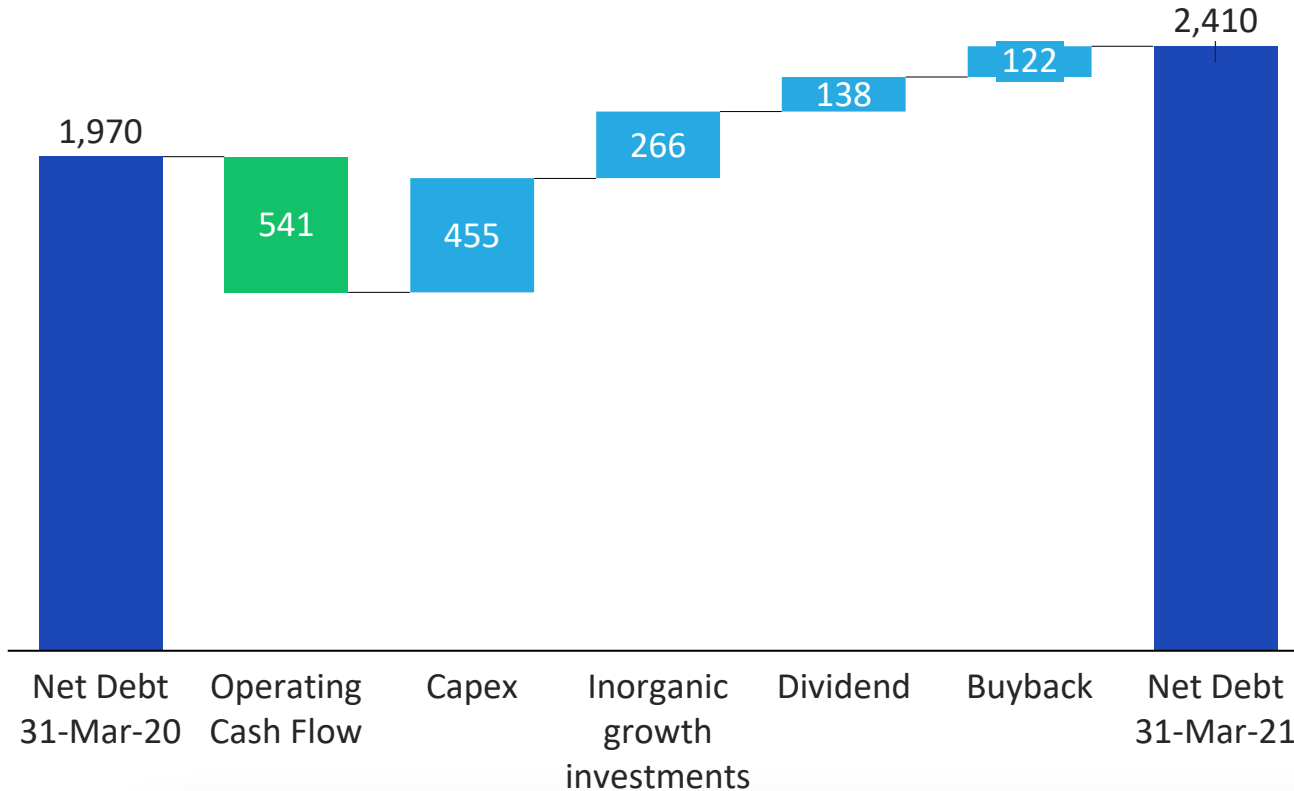


Our revenues grew by 12% QoQ and 27% YoY



- **Our OF & OFC capacity utilization continued to grow QoQ in FY21 and it shall further grow in FY22.**
- **Inline with earlier expectation, Our H2 FY21 revenue grew by 18% over H2 FY20.**
- **We expect to maintain QoQ growth momentum going forward.**

We continue to invest in capabilities



| Free Cash Flow @ consolidated level – FY21 | Rs. Cr. |
|--|---------|
| Cash Profit after Tax | 539 |
| (Increase) / Decrease in working Capital | 2 |
| Operating Cash Flow | 541 |
| CAPEX | (455) |
| Free Cash Flow | 86 |

The business continues to generate **positive free cash flow**.
 We **invested in increasing plant capacities** and **acquiring new capabilities**.
 The **debt is expected to peak in FY22** and post that **Debt/Equity shall start to go down**

Financials: Abridged Version



| P&L (INR Cr.) | Q4 FY20 | Q4 FY21 | FY20 | FY21 | Balance Sheet (INR Cr.) | FY20 | FY21 |
|--|------------|------------|------------|------------|-------------------------|-------|-------|
| Revenue | 1,160 | 1,475 | 5,154 | 4,825 | Net Worth | 2,023 | 2,085 |
| EBIDTA | 226 | 273 | 1,104 | 854 | Net Debt | 1,970 | 2,410 |
| <i>EBITDA %</i> | <i>19%</i> | <i>19%</i> | <i>21%</i> | <i>18%</i> | Total | 3,993 | 4,495 |
| Depreciation | 77 | 61 | 290 | 285 | Fixed Assets | 2,536 | 2,664 |
| EBIT | 150 | 212 | 813 | 568 | Goodwill | 122 | 292 |
| Interest | 59 | 53 | 221 | 203 | Net Working Capital | 1,335 | 1,540 |
| Exceptional Item | | | 51 | | Total | 3,993 | 4,495 |
| PBT | 90 | 158 | 542 | 365 | | | |
| Tax | 13 | 50 | 109 | 111 | | | |
| Net Income (Adjusted for exceptional item net of tax) | 80 | 124 | 472 | 275 | | | |

STL poised to grow; using momentum in the digital networks



- **Network creators accelerated the pace of investments,** accepting and implementing new technologies such as 5G, FTTH and O-RAN. These implementations have resulted in OFC demand soaring across the world.
- **STL used this momentum as a springboard to enhance its capabilities and won marquee deals across the globe** by enhancing its addressable market, advancing the product portfolio, elevating customer engagement, welcoming new talent and delivering despite the pandemic.
- **STL has three validated growth levers.**
First, to grow OFC volume and the Optical interconnect business.
Second, to take System Integration business to global markets along with scaling it in India.
Third, to build a strong Access Solutions business, based on disruptive open-source products.
- **We expect the growth momentum to continue in FY22,** while continue to invest in R&D and capabilities, generating RoCE in excess of 20%, while moving towards our target debt/equity.

1

Digital Networks
see continued
investments

2

STL enhanced
capabilities to
deliver

3

Three levers will
drive future
growth

4

Creating
sustainable value
for shareholders

5

Q&A



beyond tomorrow

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

(Rs. In Crores)

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

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

(Rs. in Crores except earning per share)

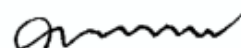
| Particulars | Quarter ended | | | Year ended | |
|---|--|-----------------------|-----------------------|---------------------|---------------------|
| | Mar 21 (Unaudited) (Refer note 18) | Dec 20 (Unaudited) | Mar 20 (Unaudited) | Mar 21 (Audited) | Mar 20 (Audited) |
| Revenue from operations |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



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

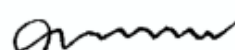
(Rs. in crores, unless otherwise stated)

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



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

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



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

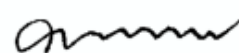
(Rs. In Crores)

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

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

(Rs. in Crores except earning per share)

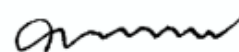
| Particulars | Quarter ended | | | Year ended | |
|---|--|-----------------------|-----------------------|---------------------|---------------------|
| | Mar 21 (Unaudited) (Refer note 18) | Dec 20 (Unaudited) | Mar 20 (Unaudited) | Mar 21 (Audited) | Mar 20 (Audited) |
| Revenue from operations |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



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

(Rs. in crores, unless otherwise stated)

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



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

(Rs. in crores, unless otherwise stated)

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

Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on April 29, 2021 have approved the above results.

2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Company has only one operating segment which is Connectivity and Network Solutions (earlier known as "Telecom Products and Solutions"). Accordingly, separate segment information is not required to be disclosed.

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

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

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

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

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

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

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

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

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

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

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

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

For paid up debt capital and debt equity ratio computation:

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

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

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

10. The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 8.70% p.a. and non convertible debentures carrying interest @ 7.30% p.a. and assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% which signifies adequate security. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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

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

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

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

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

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

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

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

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

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

18. The Statutory auditors have carried out the audit for the year ended March 31, 2021. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the current financial year which were subjected to limited review.

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

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

Place: San Francisco, USA
Date: April 29, 2021

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



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

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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, 2021 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 report of other auditor on separate audited financial statements of the subsidiary, 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 Innovative Solutions Limited | Subsidiary |
| 4. | STL Digital Limited (earlier "Sterlite Tech Connectivity Solutions Limited") | Subsidiary |
| 5. | Sterlite Tech Cables Solutions Limited | Subsidiary |
| 6. | Sterlite Global Ventures (Mauritius) Limited | Subsidiary |
| 7. | Sterlite (Shanghai) Trading Company Limited | Subsidiary |
| 8. | Sterlite Technologies UK Ventures Limited | Subsidiary |
| 9. | Elitecore Technologies SDN. BHD | Subsidiary |
| 10. | Sterlite Tech Holding Inc | Subsidiary |
| 11. | Sterlite Technologies S.p.A (Merged into Metallurgica Bresciana S.p.A) | Subsidiary |
| 12. | Sterlite Tech Holdings (UK) Limited (liquidated w.e.f September 22, 2020) | Subsidiary |
| 13. | PT Sterlite Technologies Indonesia | Subsidiary |
| 14. | Sterlite Technologies DMCC | Subsidiary |
| 15. | Sterlite Technologies Pty Ltd (incorporated on October 13, 2020) | Subsidiary |
| 16. | Sterlite Optical Interconnect S.p.A (incorporated on November 12, 2020) | Subsidiary |
| 17. | STL Edge Networks Inc. (incorporated on January 14, 2021) | Subsidiary |
| 18. | STL Networks Limited (incorporated on March 26, 2021) | Subsidiary |
| 19. | Metallurgica Bresciana S.p.A | Subsidiary |
| 20. | Elitecore Technologies (Mauritius) Limited | Step down subsidiary |
| 21. | Sterlite Telesystems Limited | Step down subsidiary |
| 22. | Jiangsu Sterlite and Tongguang Fibre Co. Ltd | Step down subsidiary |

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| | | |
|-----|--------------------------------------|---------------------------|
| 23. | Sterlite Technologies Inc | Step down subsidiary |
| 24. | Impact Data Solutions Limited | Step down subsidiary |
| 25. | Impact Data Solutions B.V. | Step down subsidiary |
| 26. | Vulcan Data Centre Solutions Limited | Step down subsidiary |
| 27. | Optotec S.p.A | Step down subsidiary |
| 28. | Optotec International S.A. | Step down subsidiary |
| 29. | Sterlite Condu spar Industrial Ltda. | Jointly Controlled Entity |
| 30. | MB Maanshan Special Cables Co. Ltd. | Associate Company |
| 31. | ASOCS Limited | Associate Company |

(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, 2021 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

- 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 auditor 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

- We draw your attention to Note 6 to Statement which describes that the Group had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which has been 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. Our opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Consolidated Financial Results

- 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 entity and the consolidated Balance Sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The

respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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.
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 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial 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 auditor, such other auditor remain responsible for the direction, supervision and performance of the audit 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.
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. 518.58 crores and net assets of Rs. 326.80 crores as at March 31, 2021, total revenues of Rs. 221.69 crores and Rs. 20.18 crores, total net (loss) after tax of Rs. (42.45) crores and Rs. (8.76) crores, and total comprehensive (loss) of Rs. (25.66) crores and Rs. (11.38) crores for the year ended March 31, 2021 and for the period from January 01 2021 to March 31, 2021 respectively, and cash flows (net) of Rs. (7.34) crores for the year ended March 31, 2021, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 11 above.

The above referred subsidiary is located outside India whose financial statements has been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the financial

statements of above subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the financial statements of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

13. The consolidated financial results includes the unaudited financial results of twenty five subsidiaries, whose financial information reflect total assets of Rs. 1,869.33 crores and net assets of Rs. 491.15 crores as at March 31, 2021, total revenue of Rs. 903.17 crores and Rs. 260.09 crores, total net profit after tax of Rs. 39.95 crores and Rs. 13.11 crores, and total comprehensive income of Rs. 53.74 crores and Rs. 20.88 crores for the year ended March 31, 2021 and for the period from January 01, 2021 to March 31, 2021 respectively, and cash flows (net) of Rs. 50.96 crores for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 14.86 crores and Rs. 14.86 crore and total comprehensive income of Rs. 14.86 crores and Rs. 14.86 crores for the year ended March 31, 2021 and for the period from January 01, 2021 to March 31, 2021, 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 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 interim 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.
14. 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 report of the other auditor and the financial information certified by the Board of Directors.
15. The consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. 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, 2021 on which we have issued an unmodified audit opinion vide our report dated April 29, 2021.

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

**NEERAJ
BALKRISHAN
SHARMA**
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Date: 2021.04.29
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Neeraj Sharma
Partner

Membership Number 108391
UDIN: 21108391AAAADI6998
Pune
April 29, 2021

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, 2021 and the standalone Balance Sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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, 2021 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. We draw your attention to Note 6 to Statement which describes that the Company had recognized Goodwill on amalgamation during the financial year ended March 31, 2016, which has been 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. Our opinion is not modified in respect of this matter.

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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Board of Director's 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 and Regulation 52 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
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 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 auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
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 standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
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, 2021 on which we issued an unmodified audit opinion vide our report dated April 29, 2021.

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

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SHARMA
Date: 2021.04.29 10:57:22
+05'30'

Neeraj Sharma
Partner

Membership Number 108391
UDIN: 21108391AAAADH5292
Pune
April 29, 2021

April 29, 2021

BSE Limited

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

National Stock Exchange of India Ltd

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

Scrip Code: 532374/ Scrip ID: STLTECH

Symbol: STLTECH

Dear Sirs,

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

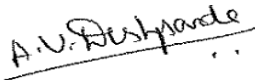
Pursuant to Regulations 33(3)(d) of the Listing Regulations, read with Clause 4.1 the SEBI's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2021, with unmodified opinion.

Kindly take this declaration on record.

Thanking you.

Yours sincerely,

For **Sterlite Technologies Limited**



Amit Deshpande

Company Secretary & Corporate General Counsel