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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs. in Crores except earnings per share)

Particulars	Quarter ended			Year ended	
	Mar 22 (Unaudited) (Refer note 17)	Dec 21 (Unaudited)	Mar 21 (Unaudited)	Mar 22 (Audited)	Mar 21 (Audited)
Revenue from operations	1,581.97	1,355.53	1,475.01	5,754.26	4,825.18
Other income	31.12	15.43	16.45	59.32	42.97
<b>Total Income</b>	<b>1,613.09</b>	<b>1,370.96</b>	<b>1,491.46</b>	<b>5,813.58</b>	<b>4,868.15</b>
<b>Total Expenditure</b>	<b>1,491.20</b>	<b>1,406.22</b>	<b>1,218.53</b>	<b>5,219.44</b>	<b>4,014.53</b>
Cost of materials consumed	985.93	872.52	854.05	3,237.04	2,534.14
Purchase of stock-in-trade	0.33	0.09	-	2.49	0.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(160.63)	(151.89)	(117.77)	(374.97)	(139.90)
Employee benefits expense	236.87	236.72	179.08	870.70	647.42
Other expenses	428.70	448.78	303.17	1,484.16	972.18
<b>Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA)</b>	<b>121.89</b>	<b>(35.26)</b>	<b>272.93</b>	<b>594.14</b>	<b>853.62</b>
Finance Costs	68.96	66.09	53.39	241.35	203.00
Depreciation and amortisation expense	91.07	90.06	61.23	325.51	285.26
<b>Profit before tax &amp; share of net profits of investments accounted using equity method</b>	<b>(38.14)</b>	<b>(191.41)</b>	<b>158.31</b>	<b>27.28</b>	<b>365.36</b>
Share of Profit / (Loss) of Joint Venture and Associate Company	(2.82)	(0.23)	14.86	4.65	14.86
<b>Profit before exceptional items and tax</b>	<b>(40.96)</b>	<b>(191.64)</b>	<b>173.17</b>	<b>31.93</b>	<b>380.22</b>
Exceptional items (Refer note 5)	-	-	-	16.23	-
<b>Profit before tax</b>	<b>(40.96)</b>	<b>(191.64)</b>	<b>173.17</b>	<b>48.16</b>	<b>380.22</b>
Tax expense :	<b>(11.32)</b>	<b>(48.13)</b>	<b>50.34</b>	<b>14.74</b>	<b>111.27</b>
Current tax	24.33	(2.51)	38.14	100.27	93.51
Deferred tax	(35.65)	(45.62)	12.20	(85.53)	17.76
<b>Net Profit after Tax &amp; Share in Profit / (Loss) of Joint Venture and Associate Company</b>	<b>(29.64)</b>	<b>(143.51)</b>	<b>122.83</b>	<b>33.42</b>	<b>268.95</b>
<b>Profit/(Loss) from discontinued operations (Refer Note 7)</b>	<b>4.59</b>	<b>3.24</b>	<b>(0.90)</b>	<b>13.92</b>	<b>(3.59)</b>
<b>Net Profit for the period</b>	<b>(25.05)</b>	<b>(140.27)</b>	<b>121.93</b>	<b>47.34</b>	<b>265.36</b>
<b>Other Comprehensive Income</b>					
A. i) Items that will be reclassified to Profit or Loss	11.41	8.54	9.72	7.60	37.33
a) Income tax relating to these items	(2.87)	(0.04)	(1.48)	(0.24)	1.73
B. i) Items that will not be reclassified to Profit or Loss	4.44	-	3.29	4.44	3.29
a) Income tax relating to these items	(1.12)	-	(0.83)	(1.12)	(0.83)
<b>Other comprehensive income</b>	<b>11.86</b>	<b>8.50</b>	<b>10.70</b>	<b>10.68</b>	<b>41.52</b>
<b>Total comprehensive income for the period</b>	<b>(13.19)</b>	<b>(131.77)</b>	<b>132.63</b>	<b>58.02</b>	<b>306.88</b>
<b>Net Profit attributable to</b>					
a) Owners of the Company	(22.44)	(137.10)	124.40	61.95	275.47
b) Non controlling Interest	(2.61)	(3.17)	(2.47)	(14.61)	(10.11)
<b>Other Comprehensive Income attributable to</b>					
a) Owners of the Company	11.15	6.43	11.24	5.57	35.61
b) Non controlling Interest	0.71	2.07	(0.54)	5.11	5.91
<b>Total comprehensive income attributable to</b>					
a) Owners of the Company	(11.29)	(130.67)	135.64	67.52	311.08
b) Non controlling Interest	(1.90)	(1.10)	(3.01)	(9.50)	(4.20)



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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs. in Crores except earnings per share)

Particulars	Quarter ended			Year ended	
	Mar 22 (Unaudited) (Refer note 17)	Dec 21 (Unaudited)	Mar 21 (Unaudited)	Mar 22 (Audited)	Mar 21 (Audited)
Paid-up Equity Capital (Face value Rs.2 per share)	79.55	79.44	79.33	79.55	79.33
Earnings per equity (EPS) share to owners of the parent					
Basic EPS - From continuing operations (Rs.)	(0.65)	(3.51)	3.14	1.33	6.98
Diluted EPS - From continuing operations (Rs.)	(0.64)	(3.51)	3.11	1.32	6.90
Basic EPS - From discontinued operations (Rs.)	0.08	0.05	(0.02)	0.23	(0.05)
Diluted EPS - From discontinued operations (Rs.)	0.07	0.05	(0.02)	0.23	(0.06)
Basic EPS - From continuing and discontinued operations (Rs.)	(0.57)	(3.45)	3.12	1.56	6.93
Diluted EPS - From continuing and discontinued operations (Rs.)	(0.57)	(3.45)	3.09	1.55	6.85
Debt Redemption Reserve	-	-	-	-	37.50
Capital Redemption Reserve	1.77	1.77	1.77	1.77	1.77
Other equity including debt redemption reserve	1,877.14	1,870.91	1,908.06	1,877.14	1,908.06
Net worth	1,956.69	1,960.35	1,987.39	1,956.69	1,987.39
Debt equity ratio (Refer note 10)	1.62	1.64	1.36	1.62	1.36
Debt service coverage ratio (Refer note 10)	0.23	(1.31)	0.92	0.52	0.85
Interest Service coverage ratio (Refer note 10)	0.45	(1.80)	3.97	1.18	2.80
Current Ratio (Refer note 10)	1.02	1.07	1.00	1.02	1.00
Long term Debt to Working Capital (Refer note 10)	16.93	4.52	(595.13)	18.83	(595.13)
Debt to Account Receivable ratio (Refer note 10)	0.00	0.06	0.00	0.06	0.00
Current Liability ratio (Refer note 10)	0.73	0.70	0.75	0.73	0.75
Total Debt to Total Assets (Refer note 10)	0.38	0.39	0.35	0.38	0.35
Asset Coverage Ratio - NCD 7.30% (Refer note 10)	1.11	1.11	1.11	1.11	1.11
Asset Coverage Ratio - NCD 8.25% and loans (Refer note 10)	1.28	1.72	1.50	1.28	1.50
Debtors Turnover ratio (Refer note 10)	3.71	3.23	4.07	3.37	3.32
Inventory Turnover ratio (Refer note 10)	3.59	3.17	4.70	3.11	3.82
Operating Margin (%) (Refer note 10)	2%	-8%	14%	5%	12%
Net Profit Margin (%) (Refer note 10)	-2%	-10%	8%	1%	5%



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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

(Rs. In Crores)

Particulars	Year ended:	Year ended:
	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property Plant & Equipment	2,825.38	2,782.82
(b) Capital work in progress	142.42	227.19
(c) Goodwill (Refer note 16)	256.03	292.08
(d) Other Intangible Assets	186.59	99.11
(e) Deferred Tax Assets	47.96	17.79
(f) Financial Assets		
(i) Investments	92.09	122.30
(ii) Loans	4.19	14.63
(iii) Other Non-current Financial Assets	17.53	9.61
(g) Other Non-current Assets	121.50	39.07
<b>Total Non-current Assets</b>	<b>3,763.69</b>	<b>3,604.60</b>
<b>II. Current Assets</b>		
(a) Inventories	920.17	826.35
(b) Financial Assets		
(i) Investments	0.04	180.90
(ii) Trade receivables	1,706.40	1,451.42
(iii) Cash and cash equivalents	410.68	192.79
(iv) Other bank balances	118.53	55.58
(v) Loans	0.26	0.17
(vi) Other current financial assets	109.59	36.77
(c) Contract Assets	1,255.29	1,321.46
(d) Other current assets	459.78	430.89
(e) Assets classified as held for sale	-	171.88
<b>Total Current Assets</b>	<b>4,981.20</b>	<b>4,468.01</b>
<b>Total Assets</b>	<b>8,744.89</b>	<b>8,072.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	79.55	79.33
Other Equity	1,877.14	1,908.06
<b>Equity attributable to shareholders</b>	<b>1,956.69</b>	<b>1,987.39</b>
<b>Non-Controlling Interest</b>	<b>85.09</b>	<b>98.07</b>
<b>Total Equity</b>	<b>2,042.38</b>	<b>2,085.46</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,536.15	1,255.72
(ii) Lease liabilities	128.89	78.68
(iii) Other financial liabilities	15.85	25.17
(b) Employee benefit obligations	50.16	53.42
(c) Provisions	0.84	0.74
(d) Deferred tax liabilities (net)	80.15	103.30
<b>Total Non-current Liabilities</b>	<b>1,812.04</b>	<b>1,517.03</b>
<b>II. Current Liabilities</b>		
(i) Borrowings	1,775.24	1,583.35
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	178.38	74.71
(B) total outstanding dues of creditors other than micro and small enterprises	2,241.59	1,868.95
(iii) Lease liabilities	35.27	25.90
(iv) Other financial liabilities	294.20	569.10
(b) Contract liabilities	185.76	71.27
(c) Other current liabilities	116.06	73.81
(d) Employee benefit obligations	17.19	13.37
(e) Provisions	24.45	10.23
(f) Current tax liabilities (Net)	22.24	29.81
(g) Liabilities directly associated with assets classified as held for sale	-	159.62
<b>Total Current Liabilities</b>	<b>4,890.47</b>	<b>4,470.12</b>
<b>Total Equity &amp; Liabilities</b>	<b>7,932.85 (7,442.89)</b>	<b>8,072.61</b>





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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

(Rs. in crores, unless otherwise stated)

Particulars	For year ended March 31, 2022 (Audited)	For year ended March 31, 2021 (Audited)
<b>A. Operating activities</b>		
Profit/(Loss) before tax		
From continuing operations	48.16	380.22
From discontinued operation	13.92	(3.59)
	<b>62.08</b>	<b>376.63</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	319.37	255.57
Amortization & impairment of intangible assets	41.52	36.01
Provision for doubtful debts and advances, net of reversals	105.04	4.36
Bad debts / advances written off / back	-	0.92
(Profit) / Loss on sale of property, plant and equipment (net) including gain on termination of lease	(67.85)	(2.91)
Profit on sale of investments	(35.58)	-
Rental income	(0.06)	(0.06)
Share of profit from associate and joint venture	(4.65)	(14.86)
Change in Fair Value of Investment	-	(7.00)
Employees stock option expenses	11.88	11.42
Finance costs (including Interest pertaining to Ind AS 116)	241.35	203.00
Finance income	(5.76)	(9.90)
Unrealized exchange difference	(2.74)	(8.97)
	<b>602.52</b>	<b>467.58</b>
<b>Operating profit before working capital changes</b>	<b>664.60</b>	<b>844.21</b>
Working capital adjustments:		
Increase/(decrease) in trade payables	413.58	460.92
Increase/(decrease) in long-term provisions	0.10	(0.69)
Increase/(decrease) in short-term provisions	14.22	0.21
Increase/(decrease) in other current liabilities	32.65	(4.24)
Increase/(decrease) in contract liabilities	113.48	(65.34)
Increase/(decrease) in other current financial liabilities	(10.94)	(50.87)
Increase/(decrease) in other non-current financial liabilities	(7.48)	(4.45)
Increase/(decrease) in current employee benefit obligations	3.93	(1.41)
Increase/(decrease) in non-current employee benefit obligations	1.18	2.89
Decrease/(increase) in current trade receivable	(172.08)	180.06
Decrease/(increase) in inventories	(296.53)	(112.56)
Decrease/(increase) in loans given to related parties	10.43	0.10
Decrease/(increase) in short-term loans	(0.09)	0.47
Decrease/(increase) in other current financial assets	(62.28)	26.25
Decrease/(increase) in other non-current financial assets	5.08	15.70
Decrease/(increase) in other current assets	(22.74)	(36.48)
Decrease/(increase) in contract assets	54.98	(577.20)
Decrease/(increase) in other non-current assets	0.57	4.77
<b>Changes in working capital</b>	<b>78.05</b>	<b>(161.88)</b>
<b>Cash generated from operations</b>	<b>742.66</b>	<b>682.33</b>
Income tax paid (net of refunds)	(168.68)	(43.85)
<b>Net cash flow from operating activities</b>	<b>573.98</b>	<b>638.48</b>



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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

Particulars	For year ended March 31, 2022 (Audited)	For year ended March 31, 2021 (Audited)
<b>B. Investing activities</b>		
Payment for property, plant and equipment	(668.46)	(446.20)
Receipt of government grant for investment in property, plant & equipment	128.85	-
Purchase of intangible assets	(8.53)	(9.47)
Proceeds from sale of property, plant and equipments	95.00	1.44
Investment in Associates/JVs	-	(31.43)
Investment in subsidiaries, net of cash acquired	(109.95)	(234.13)
Proceeds from assets held for sale	19.96	-
Proceeds from Sale of non-current investments	44.87	-
Purchase of current investments	(0.04)	(180.86)
Proceeds from sale of current investments	180.90	233.00
Net movement in other bank balance	(160.02)	39.35
Rental income	0.06	0.06
Interest received (finance income)	6.19	9.67
<b>Net cash flow from / (used in) Investing activities</b>	<b>(471.17)</b>	<b>(618.58)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	587.40	838.87
Repayment of long term borrowings	(298.19)	(331.60)
Proceeds/(repayment) from/of short term borrowings (net)	166.13	(4.29)
Proceeds from issue of shares against employee stock options	0.22	0.30
Interest paid (including interest pertaining to Ind AS 116)	(240.31)	(202.22)
Principal elements of leases payments	(20.64)	(18.15)
Dividend paid on equity shares	(79.36)	(137.77)
Buy-back of equity shares	-	(99.78)
Tax on Buy-back	-	(22.16)
Tax on equity dividend paid	-	-
<b>Net cash flow from / (used in) financing activities</b>	<b>115.25</b>	<b>23.20</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>218.05</b>	<b>43.11</b>
<b>Foreign exchange relating to cash and cash equivalents of Foreign operations</b>	<b>(0.16)</b>	<b>3.28</b>
<b>Cash and cash equivalents as at the beginning of year</b>	<b>192.79</b>	<b>153.48</b>
<b>Cash and cash equivalents as at the year end</b>	<b>410.68</b>	<b>199.87</b>
<b>Components of cash and cash equivalents:</b>		
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Balances with banks	410.67	192.76
Cash in hand	0.01	0.03
<b>Total cash and cash equivalents</b>	<b>410.68</b>	<b>192.79</b>
<b>Cash &amp; cash equivalents from discontinued operation</b>	<b>-</b>	<b>7.08</b>
<b>Total cash and cash equivalents</b>	<b>410.68</b>	<b>199.87</b>



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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs. in Crores except earnings per share)

Particulars	Quarter ended			Year ended	
	Mar 22 (Unaudited) (Refer note 17)	Dec 21 (Unaudited)	Mar 21 (Unaudited)	Mar 22 (Audited)	Mar 21 (Audited)
Revenue from operations	1,328.77	1,301.32	1,304.22	5,021.06	4,142.01
Other income	21.58	19.74	34.24	59.43	57.67
<b>Total Income</b>	<b>1,350.35</b>	<b>1,321.06</b>	<b>1,338.46</b>	<b>5,080.49</b>	<b>4,199.68</b>
Total Expenditure	1,271.67	1,354.62	1,078.31	4,593.70	3,429.18
Cost of materials consumed	721.54	791.49	686.15	2,587.31	2,115.32
Purchase of stock-in-trade	29.94	74.22	-	163.72	0.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(27.78)	(90.27)	(33.97)	(118.39)	(30.11)
Employee benefits expense	160.73	170.42	142.41	610.70	491.97
Other expenses	387.24	408.76	283.72	1,350.36	851.31
<b>Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA)</b>	<b>78.68</b>	<b>(33.56)</b>	<b>260.15</b>	<b>486.79</b>	<b>770.50</b>
Finance Costs	62.71	59.70	53.62	219.11	189.71
Depreciation and amortisation expense	54.64	50.55	49.26	209.37	215.10
<b>Profit before exceptional items and tax</b>	<b>(38.67)</b>	<b>(143.81)</b>	<b>157.27</b>	<b>58.31</b>	<b>365.69</b>
Exceptional Items (Refer note 5)	-	-	-	52.75	-
<b>Profit before tax</b>	<b>(38.67)</b>	<b>(143.81)</b>	<b>157.27</b>	<b>111.06</b>	<b>365.69</b>
Tax expense :	(6.04)	(36.34)	48.07	29.26	104.28
Current tax	14.08	(9.92)	33.23	67.04	75.23
Deferred tax	(20.12)	(26.42)	14.84	(37.78)	29.05
<b>Net profit for the period</b>	<b>(32.63)</b>	<b>(107.47)</b>	<b>109.20</b>	<b>81.80</b>	<b>261.41</b>
<b>Other Comprehensive Income</b>					
A. i) Items that will be reclassified to Profit or Loss	10.81	0.57	11.27	0.11	(1.48)
ii) Income tax relating to these items	(2.72)	(0.15)	(2.84)	(0.03)	0.37
B. i) Items that will not be reclassified to Profit or Loss	4.44	-	3.29	4.44	3.29
ii) Income tax relating to these items	(1.12)	-	(0.83)	(1.12)	(0.83)
<b>Other comprehensive income</b>	<b>11.41</b>	<b>0.42</b>	<b>10.89</b>	<b>3.40</b>	<b>1.35</b>
<b>Total comprehensive income for the period</b>	<b>(21.22)</b>	<b>(107.05)</b>	<b>120.09</b>	<b>85.20</b>	<b>262.76</b>
Paid-up Equity Capital (Face value Rs.2 per share)	79.55	79.44	79.33	79.55	79.33
Earning Per Share (Rs.)- Basic	(0.82)	(2.71)	2.75	2.06	6.57
Earning Per Share (Rs.)- Diluted	(0.82)	(2.71)	2.72	2.04	6.50
Debt Redemption Reserve	-	-	-	-	37.50
Capital Redemption Reserve	1.77	1.77	1.77	1.77	1.77
<b>Other equity including debt redemption reserve</b>	<b>1,763.41</b>	<b>1,784.40</b>	<b>1,747.03</b>	<b>1,763.41</b>	<b>1,747.03</b>
<b>Net worth</b>	<b>1,842.96</b>	<b>1,863.84</b>	<b>1,826.38</b>	<b>1,842.96</b>	<b>1,826.36</b>
Debt equity ratio (Refer note 10)	1.40	1.44	1.18	1.40	1.18
Debt service coverage ratio (Refer note 10)	0.26	(1.01)	3.11	0.74	1.26
Interest Service coverage ratio (Refer note 10)	0.38	(1.41)	3.93	1.51	2.93
Current Ratio (Refer note 10)	0.99	1.01	0.97	0.99	0.97
Long term Debt to Working Capital (Refer note 10)	(32.39)	14.28	(6.25)	(32.39)	(6.25)
Bad Debt to Account Receivable ratio (Refer note 10)	0.00	0.05	0.00	0.06	0.00
Current Liability ratio (Refer note 10)	0.80	0.77	0.80	0.80	0.80
Total Debt to Total Assets (Refer note 10)	0.35	0.37	0.32	0.35	0.32
Asset Coverage Ratio - NCD 7.30% (Refer note 10)	1.11	1.11	1.11	1.11	1.11
Asset Coverage Ratio - NCD 8.25% and loans (Refer note 10)	1.28	1.72	1.50	1.28	1.50
Debtors Turnover ratio (Refer note 10)	2.87	2.80	3.79	2.72	3.01
Inventory Turnover ratio (Refer note 10)	6.51	6.79	7.18	5.92	5.74
Operating Margin (%) (Refer note 10)	2%	-6%	16%	6%	13%
Net Profit Margin (%) (Refer note 10)	-2%	-8%	8%	2%	6%



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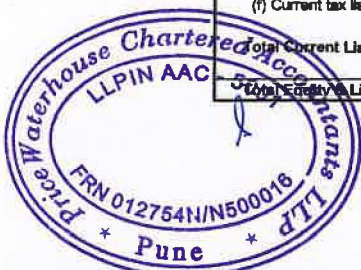


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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In Crores)

Particulars	Year ended	Year ended
	31 Mar 2022	31 Mar 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property Plant & Equipment	2,117.73	2,167.03
(b) Capital work in progress	64.90	146.83
(c) Other Intangible Assets	31.12	36.58
(d) Financial Assets		
(i) Investments	297.07	323.72
(ii) Loans	411.52	216.05
(iii) Other Non-current Financial Assets	18.73	13.26
(e) Other Non-current Assets	70.21	8.23
<b>Total Non-current Assets</b>	<b>3,011.30</b>	<b>2,911.70</b>
<b>II. Current Assets</b>		
(a) Inventories	444.61	363.36
(b) Financial Assets		
(i) Investments	-	180.00
(ii) Trade receivables	1,848.91	1,376.11
(iii) Cash and cash equivalents	274.73	76.14
(iv) Other bank balances	116.71	55.17
(v) Loans	0.26	0.17
(vi) Other current financial assets	115.38	50.73
(c) Contract Assets	1,217.61	1,311.17
(d) Other current assets	385.34	378.95
(e) Assets classified as held for sale	-	32.37
<b>Total Current Assets</b>	<b>4,403.55</b>	<b>3,824.17</b>
<b>Total Assets</b>	<b>7,414.84</b>	<b>6,735.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	79.55	79.33
Other Equity	1,763.41	1,747.03
<b>Total Equity</b>	<b>1,842.96</b>	<b>1,826.36</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	971.54	753.16
(ii) Lease liabilities	65.04	50.11
(iii) Other financial liabilities	4.20	10.08
(b) Employee benefit obligations	39.96	48.32
(c) Provisions	0.84	0.74
(d) Deferred tax liabilities (net)	56.76	93.40
<b>Total Non-current Liabilities</b>	<b>1,138.34</b>	<b>964.81</b>
<b>II. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,604.55	1,409.77
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	172.98	72.70
(B) total outstanding dues of creditors other than micro and small enterprises	2,129.78	1,796.96
(iii) Lease liabilities	21.54	19.17
(iv) Other financial liabilities	222.38	503.30
(b) Contract liabilities	177.11	64.35
(c) Other current liabilities	64.95	39.98
(d) Employee benefit obligations	15.80	13.38
(e) Provisions	24.45	10.23
(f) Current tax liabilities (Net)	-	14.88
<b>Total Current Liabilities</b>	<b>4,433.54</b>	<b>3,944.70</b>
<b>Total Equity &amp; Liabilities</b>	<b>7,414.84</b>	<b>6,735.87</b>

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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

(Rs. in crores, unless otherwise stated)

Particulars	For year ended March 31, 2022 (Audited)	For year ended March 31, 2021 (Audited)
<b>A. Operating activities</b>		
Profit before tax	111.06	365.69
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	199.11	192.09
Amortization & impairment of intangible assets	10.26	23.01
Provision for doubtful debts and advances	104.86	3.83
Bad debts / advances written off	-	0.92
Impairment provision for investment in subsidiaries	21.89	7.00
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	(67.85)	(21.55)
Profit on sale of investments	(19.90)	-
Rental income	(0.06)	(0.06)
Employees stock option expenses	11.88	11.42
Change in Fair Value of Investment	-	(7.00)
Finance costs (including interest pertaining to Ind AS 116)	219.11	189.71
Finance income	(26.30)	(14.35)
Unrealized exchange difference	(2.74)	(8.09)
	<b>450.06</b>	<b>376.93</b>
<b>Operating profit before working capital changes</b>	<b>561.12</b>	<b>742.62</b>
Working capital adjustments:		
Increase/(decrease) in trade payables	433.46	507.18
Increase/(decrease) in long-term provisions	0.10	(0.15)
Increase/(decrease) in short-term provisions	14.22	0.21
Increase/(decrease) in other current liabilities	24.97	(3.54)
Increase/(decrease) in other current financial liabilities	(1.32)	(47.75)
Increase/(decrease) in contract liabilities	112.76	(69.05)
Increase/(decrease) in other non-current financial liabilities	(5.32)	(2.66)
Increase/(decrease) in non current employee benefit obligations	(3.92)	3.87
Increase/(decrease) in current employee benefit obligations	2.44	(1.03)
Decrease /(increase) in current trade receivable	(565.67)	44.58
Decrease /(increase) in inventories	(81.25)	(77.97)
Decrease/(increase) in loans given to related parties	12.28	0.03
Decrease/(increase) in short-term loans	(0.09)	0.15
Decrease/(increase) in other current financial assets	(54.76)	19.47
Decrease/(increase) in contract assets	82.37	(568.40)
Decrease /(increase) in other non-current financial assets	7.53	8.40
Decrease /(increase) in other current assets	(6.39)	(46.99)
Decrease/(increase) in other non-current assets	0.28	0.72
<b>Changes in working capital</b>	<b>(28.32)</b>	<b>(232.93)</b>
<b>Cash generated from operations</b>	<b>532.80</b>	<b>509.69</b>
Income tax paid (net of refunds)	(140.17)	(41.60)
<b>Net cash flow from operating activities</b>	<b>392.64</b>	<b>468.09</b>



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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

(Rs. in crores, unless otherwise stated)

Particulars	For year ended March 31, 2022 (Audited)	For year ended March 31, 2021 (Audited)
<b>B. Investing activities</b>		
Payment for property, plant and equipment	(487.67)	(365.79)
Receipt of government grant for investment in property, plant & equipment	128.85	-
Purchase of intangible assets	(4.80)	(11.29)
Proceeds from sale of property, plant and equipment	95.00	21.42
Investment in subsidiaries	(29.93)	(37.87)
Proceeds from sale of non-current investments	44.88	-
Proceeds/(Investment) in asset held for sale	19.96	-
Purchase of current investments	-	(180.00)
Proceeds from sale of current investments	180.00	233.00
Loan given to related parties	(385.36)	(160.98)
Repayment of loan by related parties	187.68	14.37
Net movement in other bank balance	(61.54)	38.75
Rental income	0.06	0.06
Interest received (finance income)	16.38	14.27
<b>Net cash flow from / (used in) Investing activities</b>	<b>(296.48)</b>	<b>(434.06)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	446.05	623.82
Repayment of long term borrowings	(229.01)	(252.31)
Proceeds/(repayment) from/of short term borrowings (net)	194.79	50.65
Proceeds from issue of shares against employee stock options	0.22	0.30
Interest paid (including interest pertaining to Ind AS 116)	(220.72)	(184.31)
Principal elements of leases payments	(9.54)	(12.86)
Dividend paid on equity shares	(79.36)	(137.77)
Buy-back of equity shares	-	(99.78)
Tax on Buy-back	-	(22.16)
<b>Net cash flow from / (used in) financing activities</b>	<b>102.43</b>	<b>(34.42)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>198.59</b>	<b>(0.39)</b>
<b>Cash and cash equivalents as at the beginning of year</b>	<b>76.14</b>	<b>76.53</b>
<b>Cash and cash equivalents as at the year end</b>	<b>274.73</b>	<b>76.14</b>
<b>Components of cash and cash equivalents:</b>		
	<b>March 31, 2022</b>	<b>March 31, 2022</b>
Balances with banks:	274.72	76.12
Cash in hand	0.01	0.02
<b>Total cash and cash equivalents</b>	<b>274.73</b>	<b>76.14</b>



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**Notes:**

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on April 28, 2022 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. Accordingly, separate segment information is not required to be disclosed.
4. Management has made an assessment of the impact of COVID 19 in preparation of these financial results. 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 judgments that impact the financial results have been identified.
5. For the year ended March 31, 2022, the amount of Rs. 52.75 crores reported under exceptional items in the standalone financial results includes profit of Rs. 67 crores recognised on account of transfer of land situated at Hyderabad. The amount also includes provision of Rs. 14.25 crores with respect to an order against the Company for claim filed by a vendor for non-fulfilment of certain contractually agreed off take obligations.  
  
In addition to the exceptional items reported in the standalone financials results as stated above, the amount of exceptional items in the consolidated financial results includes a charge of Rs. 7.83 crores towards cancellation of a lease agreement by STL US (wholly owned subsidiary) and an impairment charge of Rs. 28.69 crores for the assets of JSTFCL (a subsidiary) basis the assessment of recoverable value of assets performed by Management.
- Also, for the quarter ended December 31, 2021 and year ended March 31, 2022, the Company has recorded an additional provision of Rs. 48.38 crores and Rs. 64.38 crores respectively based on final settlement with the customer for supplies made in the previous years by an adjustment to revenue from operations. The Company has also recorded additional provision of Rs. 115.96 crores relating to ongoing projects based on discussions and negotiations with the customer and vendors.
6. The Company is developing cutting edge 5G ready, open and programmable wireless solutions. These include 5G small cells, 5G multi band macro radios, RAN intelligent controller, programmable Fiber to the solution and wifi-6 access solution. During the year ended March 31, 2022, the Company has made a net investment of Rs. 207.01 crores on the wireless solutions (previous year Rs. 85.17 crores), of which Rs. 155.15 crores (previous year Rs. 77.02 crores) has been spent on product development which is charged to the Statement of Profit and Loss and Rs. 51.86 crores (previous year Rs. 8.15 crores) is spent on developing 5G testing lab, which has been capitalised.
7. Profit/(Loss) from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited (MTCIL), a subsidiary of the Company. During the quarter ended March 31, 2022, company has sold the investment in MTCIL and recognised a gain of Rs. 9.90 crores and Rs. 25.57 crores in standalone and consolidated financials results respectively which is reported as a part of other income.
8. During the quarter and year ended March 31, 2022, the Company has recognised an impairment provision of Rs. 21.69 crores (previous year Rs. 7.00 crores) for the investment made in one of its wholly owned Indian subsidiaries in the standalone financials results.
9. During the year ended March 31, 2021, 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.
10. Formulae for computation of ratios are based on financial results and balance sheet which are as follows:
  - Debt Service Coverage Ratio = Profit before interest and tax / (Interest expense + principal long term loan repayment)
  - Interest Service Coverage Ratio = Profit before Interest and Tax / Interest Expense
  - Current Ratio = Current assets / Current liabilities
  - Long term Debt to Working Capital = ( Long term debt / working Capital)
  - Bad Debt to Acc. Receivable ratio = (Bad debts + Provision for doubtful debts) / Trade receivables
  - Current Liability ratio = Current liability / Total liability
  - Total Debt to Total Assets = Total debts / Total assets
  - Debtors Turnover = Total Annualised Revenue / Trade receivables
  - Inventory Turnover = Total Annualised Cost of Goods Sold / Inventory
  - Operating Margin = Profit before interest, tax and exceptional items / Revenue from operations
  - Net Profit Margin = Net profit after tax after exceptional items/ Revenue from operations
  - Asset Coverage Ratio - NCD 7.30% = Value of secured asset mortgaged/hypotecated / outstanding amount of borrowing
  - Asset Coverage Ratio - NCD 8.25% = Value of secured asset mortgaged/hypotecated / outstanding amount of borrowing
  - For Debt Service Coverage Ratio and Interest Service Coverage Ratio computation:
    - Profit before interest and tax includes Profit Before Tax after exceptional items + Interest expense
    - Interest expenses include finance costs as per financial results
  - For paid up debt capital and debt equity ratio computation:
    - Debt includes long-term borrowings + short term borrowings
    - Equity includes equity share capital and other equity as per financial results
11. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is CRISIL AA Negative. Credit rating for the outstanding commercial papers ICRA A1+ and CRISIL A1+.



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

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

S.No.	Security Description	ISIN	Previous due date for		Next due date for	
			Principal	Interest	Principal	Interest
1	8.25% NCDs	INE089C07109	N.A.	24-Mar-22	24-Mar-28	24-Mar-23
2	7.30% NCDs	INE089C07117	N.A.	31-Mar-22	29-Mar-24	31-Mar-23

14. 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-4.60%	INE089C14BQ8	N.A.	28-Jan-22	28-Apr-22	N.A.
2	CP-4.65%	INE089C14BR6	N.A.	08-Feb-22	03-May-22	N.A.
3	CP-4.80%	INE089C14BS4	N.A.	18-Feb-22	19-May-22	N.A.
4	CP-4.60%	INE089C14BT2	N.A.	22-Feb-22	23-May-22	N.A.
5	CP-4.90%	INE089C14BU0	N.A.	11-Mar-22	30-May-22	N.A.
6	CP-4.90%	INE089C14BV8	N.A.	14-Mar-22	13-Jun-22	N.A.

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 that 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 31.77 million as per share purchase agreement dated November 02, 2020 as amended on January 8, 2021 and recognised a provisional goodwill of EUR 20.1 million in previous quarters pending completion of purchase price allocation. During the quarter ended December 31, 2021, the Company has completed the allocation of purchase price to identified assets and liabilities as at acquisition date fair value as per Ind AS 103 – Business Combinations. Accordingly, amount of goodwill has reduced to EUR 10.66 million on account of increase in the value of tangible assets, inventories and identified intangible assets in consolidated balance sheet. Consequential impact on profit for the previous quarters has been recognised in the quarter ended December 31, 2021 and year ended March 31, 2022.

Further, the Group, on 27th July, 2021 (the "Acquisition date") has entered into a share purchase agreement to acquire 100% stake in Clearcomm Group Limited (UK). The Group has acquired 80% of the shares of Clearcomm Group Limited for a purchase consideration of GBP 10.72 million subject to subsequent adjustment based on actual enterprise value calculated in accordance with the agreement. The Group has an obligation to acquire the balance 20% by FY 2022-23 for a consideration based on an earn out model. Accordingly, the Company has recognised the liability with respect to the redemption amount. The purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations resulting in provisional goodwill of EUR 8.95 million pending completion of purchase price allocation.

Due to these acquisitions the numbers of the current period are not comparable to the previous periods disclosed.

17. The Statutory auditors have carried out the audit for the year ended March 31, 2022. 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.

18. The board of directors in its meeting held on April 28, 2022, has recommended final dividend of Rs.0.50 per equity share of Rs 2 each for the year 2021-22, subject to shareholders approval.

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

Place: Mumbai  
Date: April 28, 2022



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

Ankit Agarwal  
Managing Director  
DIN : 03344202

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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated financial results of Sterlite Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the year ended March 31, 2022 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries the aforesaid consolidated financial results:

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

Sr. No.	Name of the entity	Relationship
1.	Sterlite Tech Cables Solutions Limited	Subsidiary
2.	Speedon Networks Limited	Subsidiary
3.	Sterlite Innovative Solutions Limited	Subsidiary
4.	STL Digital Limited	Subsidiary
5.	Maharashtra Transmission Communication Infrastructure Limited (upto March 29, 2022)	Subsidiary
6.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
7.	Elitecore Technologies SDN. BHD	Subsidiary
8.	Sterlite Tech Holding Inc.	Subsidiary
9.	PT Sterlite Technologies Indonesia	Subsidiary
10.	Sterlite Technologies DMCC	Subsidiary
11.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
12.	Sterlite Technologies Pty Ltd	Subsidiary
13.	STL Networks Limited	Subsidiary
14.	STL UK Holdco Limited	Subsidiary
15.	STL Solutions Germany GmbH	Subsidiary
16.	STL Network Services Inc.	Subsidiary
17.	STL Tech Solutions Limited	Subsidiary
18.	Metallurgica Bresciana S.p.A	Subsidiary
19.	STL Optical Interconnect S.p.A.	Subsidiary
20.	Sterlite Technologies UK Ventures Limited	Subsidiary
21.	STL Edge Networks Inc.	Step down subsidiary
22.	Clearcomm Group Ltd.	Step down subsidiary
23.	Sterlite Telesystems Limited	Step down subsidiary
24.	Jiangsu Sterlite and Tongguang Fibre Co. Ltd	Step down subsidiary
25.	Sterlite Technologies Inc.	Step down subsidiary
26.	Elitecore Technologies (Mauritius) Limited	Step down subsidiary
27.	Impact Data Solutions Limited	Step down subsidiary
28.	Impact Data Solutions B.V.	Step down subsidiary
29.	Vulcan Data Centre Solutions Limited	Step down subsidiary
30.	Optotec S.p.A.	Step down subsidiary

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership Firm) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number before conversion was 012754N) (ICAI registration number before conversion was 012754N)





# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

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31.	Optotec International S.A	Step down subsidiary
32.	STL Optical Tech Limited	Step down subsidiary
33.	STL Digital Inc.	Step down subsidiary
34.	STL Tech GmBH	Step down subsidiary
35.	Sterlite Conduspar Industrial Ltda.	Jointly Controlled Entity
36.	MB Maanshan Special Cables Co. Ltd.	Associate Company
37.	ASOCS Limited	Associate Company

(ii) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

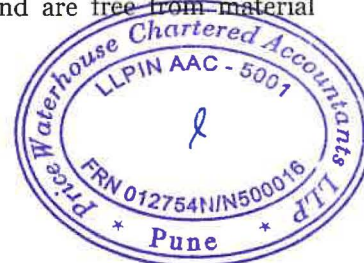
(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and jointly controlled entity for the year ended March 31, 2022 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 auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Consolidated Financial Results

- These Consolidated financial results have been prepared on the basis of the consolidated 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 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



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

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misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for assessing the ability of the Group and its associates and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and jointly controlled entity or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entity.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

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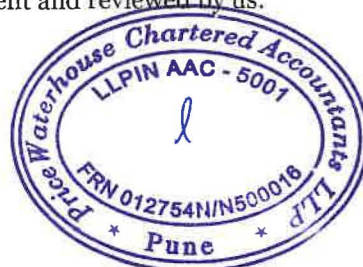
auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. We did not audit the financial information of five subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 1,158.53 crores and net assets of Rs. 385.84 crores as at March 31, 2022, total revenues of Rs. 891.63 crores and Rs. 247.72 crores, total net (loss) after tax of Rs. (69.74) crores and Rs. (25.80) crores, and total comprehensive (loss) of Rs. (51.60) crores and Rs. (20.25) crores for the for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 respectively, and cash flows (net) of Rs. (0.36) crores for the year ended March 31, 2022, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

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



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

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12. The consolidated financial results include the unaudited financial information of twenty seven subsidiaries, whose financial information reflect total assets of Rs. 1,354.25 crores and net assets of Rs. 401.27 crores as at March 31, 2022, total revenue of Rs. 696.75 crores and Rs. 267.18 crores, total net profit after tax of Rs. 23.45 crores and Rs. 15.10 crores, and total comprehensive income of Rs. 25.55 crores and Rs. 15.27 crores for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 respectively, and cash flows (net) of Rs. 5.92 crores for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 4.65 crores and net (loss) after tax of Rs. (2.82) crores and total comprehensive income of Rs. 4.65 crores and total comprehensive (loss) of Rs. (2.82) crores for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022, respectively, as considered in the consolidated financial results, in respect of two associates and one jointly controlled entity, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
13. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial information certified by the Board of Directors.
14. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated 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, 2022, on which we have issued an unmodified audit opinion vide our report dated April 28, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Neeraj Sharma

Partner

Membership Number 108391

UDIN: 22108391AHYNLW2054

Pune

April 28, 2022



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors of Sterlite Technologies Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone financial results of Sterlite Technologies Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 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 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 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, 2022 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.

#### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors 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 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

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Standalone Financial Results

Page 2 of 3

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 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 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Standalone Financial Results

Page 3 of 3

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The Standalone 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, 2022 on which we issued an unmodified audit opinion vide our report dated April 28, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Neeraj Sharma

Partner

Membership Number 108391

UDIN: 22108391AHYNMT8402

Pune

April 28, 2022

**April 28, 2022**

**BSE Limited**

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

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> 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")**

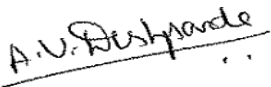
Pursuant to Regulations 33(3)(d) of the Listing Regulations, read with Clause 4.1 the SEBI's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2022, with unmodified opinion.

Kindly take this declaration on record.

Thanking you.

Yours sincerely,

For **Sterlite Technologies Limited**



**Amit Deshpande**

**Corporate General Counsel & Company Secretary**



**Disclosure required pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015**

Particulars	Information
Reason for Change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Sandip Das (DIN 00116303) as a Non-executive Independent Director, subject to approval of the Shareholders.
Date of Appointment/ Cessation (as applicable) & term of Appointment	For a term of 2 years effective October 16, 2022 upto October 15, 2024
Brief Profile	<p>Sandip Das is one of Asia's most respected telecommunications professionals and an acclaimed Chief Executive. He was listed among the top 100 Globally Most Powerful Leaders in Telecom by Global Telecom magazine for four years. He is currently an independent Board Director for Greenlam Industries, Senior Advisor to Analysys Mason, Advisor to a UK-based investment company, reputation management firm Astrum, Mentor to C-Suite executives, Member National Board Council (Russell Reynolds), besides consulting for investment companies.</p> <p>He was formerly the MD &amp; CEO of Reliance Jio, Group CEO and Executive Director of Maxis Communications Berhad, Malaysia and CEO &amp; Board Director of Hutchison Essar Telecom, India (Orange, Hutch).</p> <p>He holds a BE degree in Mechanical Engineering from NIT Rourkela, an MBA in Marketing from Faculty of Management Studies (FMS), University of Delhi and an Advanced Management Program alumni from Harvard Business School.</p>
Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Sandip Das is not related to any other director on the Board of Directors and is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

For **Sterlite Technologies Limited**

*A.V. Deshpande*

**Amit Deshpande**

Corporate General Counsel & Company Secretary (ACS 17551)