

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Crores except earning per share)

Particulars	Quarter ended			9 Months ended		Year ended
	Dec 21 (Unaudited)	Sep 21 (Unaudited)	Dec 20 (Unaudited)	Dec 21 (Unaudited)	Dec 20 (Unaudited)	Mar 21 (Audited)
Revenue from operations	1,355.53	1,507.53	1,314.44	4,172.29	3,350.17	4,825.18
Other income	15.43	6.24	7.65	28.20	26.52	42.97
Total Income	1,370.96	1,513.77	1,322.09	4,200.49	3,376.69	4,868.15
Total Expenditure	1,562.37	1,376.06	1,202.37	4,135.07	3,169.64	4,502.79
Cost of materials consumed	872.52	718.83	698.36	2,251.11	1,679.71	2,534.14
Purchase of stock-in-trade	0.09	0.17	-	2.16	1.07	0.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(151.89)	9.42	(35.41)	(214.34)	(22.13)	(139.90)
Employee benefits expense	236.72	203.74	164.33	633.83	468.34	647.42
Finance Costs	66.09	56.88	49.79	172.39	149.61	203.00
Depreciation and amortisation expense	90.06	74.49	68.20	234.44	224.03	285.26
Other expenses	448.78	312.53	257.10	1,055.48	669.01	972.18
Profit before tax & share of net profits of investments accounted using equity method	(191.41)	137.71	119.72	65.42	207.05	365.36
Share of Profit / (Loss) of Joint Venture and Associate Company	(0.23)	(1.03)	-	7.47	-	14.86
Profit before exceptional item and tax	(191.64)	136.68	119.72	72.89	207.05	380.22
Exceptional Item (Refer note 5)	-	-	-	16.23	-	-
Profit before tax	(191.64)	136.68	119.72	89.12	207.05	380.22
Tax expense :	(48.13)	35.81	33.26	26.06	60.93	111.27
Current tax	(2.51)	36.21	25.40	75.94	55.37	93.51
Deferred tax	(45.62)	(0.40)	7.86	(49.88)	5.56	17.76
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	(143.51)	100.87	86.46	63.06	146.12	268.95
Profit/(Loss) from discontinued operations (Refer Note 6)	3.24	4.80	(0.49)	9.33	(2.69)	(3.59)
Net Profit for the period	(140.27)	105.67	85.97	72.39	143.43	265.36
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	8.54	(10.86)	6.76	(3.81)	27.61	37.33
ii) Income tax relating to these items	(0.04)	0.79	1.52	2.63	3.21	1.73
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	3.29
ii) Income tax relating to these items	-	-	-	-	-	(0.83)
Other comprehensive income	8.50	(10.07)	8.28	(1.18)	30.82	41.52
Total comprehensive income for the period	(131.77)	95.60	94.25	71.21	174.25	306.88
Net Profit attributable to						
a) Owners of the Company	(137.10)	105.74	86.64	84.39	151.07	275.47
b) Non controlling Interest	(3.17)	(0.07)	(0.67)	(12.00)	(7.64)	(10.11)
Other Comprehensive income attributable to						
a) Owners of the Company	6.43	(9.48)	4.40	(4.99)	24.37	35.61
b) Non controlling Interest	2.07	(0.59)	3.88	3.81	6.45	5.91
Total comprehensive income attributable to						
a) Owners of the Company	(130.67)	96.26	91.04	79.40	175.44	311.08
b) Non controlling Interest	(1.10)	(0.66)	3.21	(8.19)	(1.19)	(4.20)
Paid-up Equity Capital (Face value Rs.2 per share)	79.44	79.44	79.25	79.44	79.25	79.33
Earning Per Share (Rs.)- Basic	(3.45)	2.67	2.18	2.13	3.79	6.93
Earning Per Share (Rs.)- Diluted	(3.45)	2.64	2.15	2.11	3.75	6.85
Debenture Redemption Reserve	-	-	37.50	-	37.50	37.50
Capital Redemption Reserve	1.77	1.77	1.77	1.77	1.77	1.77
Other equity including debenture redemption reserve	1,870.91	1,995.34	1,771.13	1,870.91	1,771.13	1,908.06
Net worth	1,950.35	2,074.78	1,850.38	1,950.35	1,850.38	1,987.39
Debt equity ratio (Refer note 7)	1.64	1.55	1.37	1.64	1.37	1.36
Debt service coverage ratio (Refer note 7)	(1.31)	1.79	1.72	0.57	0.81	0.85
Interest Service coverage ratio (Refer note 7)	(1.90)	3.42	3.40	1.38	2.38	2.80
Current Ratio (Refer note 7)	1.07	1.07	0.96	1.07	0.96	1.00
Long term Debt to Working Capital (Refer note 7)	4.52	4.15	(4.42)	4.52	(4.42)	(595.15)
Bad Debt to Account Receivable ratio (Refer note 7)	0.06	(0.00)	0.00	0.06	0.00	0.00
Current Liability ratio (Refer note 7)	0.70	0.71	0.77	0.70	0.77	0.75
Total Debt to Total Assets (Refer note 7)	0.39	0.39	0.36	0.39	0.36	0.35
Debtors Turnover ratio (Refer note 7)	3.23	3.26	3.39	3.32	2.88	3.32
Inventory Turnover ratio (Refer note 7)	3.17	4.09	5.29	2.99	4.41	3.82
Operating Margin (%) (Refer note 7)	-9%	13%	13%	6%	11%	12%
Net Profit Margin (%) (Refer note 7)	-10%	7%	7%	2%	4%	5%



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Crores except earning per share)

Particulars	Quarter ended			9 Months ended		Year ended
	Dec 21 (Unaudited)	Sep 21 (Unaudited)	Dec 20 (Unaudited)	Dec 21 (Unaudited)	Dec 20 (Unaudited)	Mar 21 (Audited)
Revenue from operations	1,301.32	1,268.48	1,193.25	3,692.29	2,837.79	4,142.01
Other income	19.74	9.99	6.13	37.85	23.43	57.67
Total Income	1,321.06	1,278.47	1,199.38	3,730.14	2,861.22	4,199.68
Total Expenditure	1,464.87	1,156.07	1,090.86	3,633.16	2,652.80	3,833.99
Cost of materials consumed	865.62	582.64	663.64	1,997.77	1,428.79	2,115.32
Purchase of stock-in-trade	0.09	0.17	-	1.78	1.07	0.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(90.27)	25.31	(17.32)	(90.61)	3.86	(30.11)
Employee benefits expense	170.42	143.34	125.64	449.97	349.56	491.97
Finance Costs	59.70	50.46	45.71	156.40	136.09	189.71
Depreciation and amortisation expense	50.55	54.28	49.76	154.73	165.84	215.10
Other expenses	408.76	299.87	223.43	963.12	567.59	851.31
Profit before exceptional item and tax	(143.81)	122.40	108.52	96.98	208.42	365.69
Exceptional Item (Refer note 5)	-	-	-	52.75	-	-
Profit before tax	(143.81)	122.40	108.52	149.73	208.42	365.69
Tax expense :	(36.34)	31.76	29.13	35.30	56.21	104.28
Current tax	(9.92)	27.91	23.30	52.96	42.00	75.23
Deferred tax	(26.42)	3.85	5.83	(17.66)	14.21	29.05
Net profit for the period	(107.47)	90.64	79.39	114.43	152.21	261.41
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	0.57	(5.50)	(6.04)	(10.70)	(12.75)	(1.48)
ii) Income tax relating to these items	(0.15)	1.39	1.52	2.69	3.21	0.37
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	3.29
ii) Income tax relating to these items	-	-	-	-	-	(0.83)
Other comprehensive income	0.42	(4.11)	(4.52)	(8.01)	(9.54)	1.35
Total comprehensive income for the period	(107.05)	86.53	74.87	106.42	142.67	262.76
Paid-up Equity Capital (Face value Rs.2 per share)	79.44	79.44	79.25	79.44	79.25	79.33
Earning Per Share (Rs.)- Basic	(2.71)	2.28	1.99	2.88	3.82	6.57
Earning Per Share (Rs.)- Diluted	(2.71)	2.26	1.97	2.85	3.78	6.50
Debenture Redemption Reserve	-	-	37.50	-	37.50	37.50
Capital Redemption Reserve	1.77	1.77	1.77	1.77	1.77	1.77
Other equity including debenture redemption reserve	1,784.40	1,885.90	1,625.12	1,784.40	1,625.12	1,747.03
Net worth	1,863.84	1,965.34	1,704.37	1,863.84	1,704.37	1,826.36
Debt equity ratio (Refer note 7)	1.44	1.36	1.28	1.44	1.28	1.18
Debt service coverage ratio (Refer note 7)	(1.01)	2.53	1.74	0.86	0.92	1.26
Interest Service coverage ratio (Refer note 7)	(1.41)	3.43	3.37	1.96	2.53	2.93
Current Ratio (Refer note 7)	1.01	1.03	0.92	1.01	0.92	0.97
Long term Debt to Working Capital (Refer note 7)	14.28	7.65	(1.13)	14.28	(1.13)	(6.25)
Bad Debt to Account Receivable ratio (Refer note 7)	0.05	(0.00)	0.00	0.05	0.00	0.00
Current Liability ratio (Refer note 7)	0.77	0.77	0.83	0.77	0.83	0.80
Total Debt to Total Assets (Refer note 7)	0.37	0.37	0.35	0.37	0.35	0.32
Debtors Turnover ratio (Refer note 7)	2.80	2.78	3.36	2.65	2.66	3.01
Inventory Turnover ratio (Refer note 7)	6.79	6.51	8.19	5.57	6.05	5.74
Operating Margin (%) (Refer note 7)	-6%	14%	13%	7%	12%	13%
Net Profit Margin (%) (Refer note 7)	-8%	7%	7%	3%	5%	6%



Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 19, 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 judgements that impact the financial results 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.

5. For the quarter ended June 30, 2021 and nine months ended December 31, 2021, 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 offtake 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 STI 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, during the quarter and nine months ended December 31, 2021, the Company has recorded an additional provision of Rs. 48.38 crores and Rs. 64.38 crores 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. Profit/(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.

7. Formulae for computation of ratios are based on 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

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 = EBIT / Total Revenue

Net Profit Margin = Net profit after tax / Total Revenue

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 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

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

9. 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.

10. 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 payment		Next due date for payment	
			Principal	Interest	Principal	Interest
1	8.25% NCDs	INE089C07109	N.A.	N.A.	24-Mar-28	25-Mar-22
2	7.30% NCDs	INE089C07117	N.A.	N.A.	29-Mar-24	31-Mar-22

11. 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-4.80%	INE089C14BJ3	N.A.	29-Oct-21	27-Jan-22	N.A.
2	CP-4.70%	INE089C14BK1	N.A.	18-Nov-21	16-Feb-22	N.A.
3	CP-4.70%	INE089C14BL9	N.A.	02-Dec-21	02-Mar-22	N.A.
4	CP-4.50%	INE089C14BM7	N.A.	06-Dec-21	28-Feb-22	N.A.
5	CP-4.50%	INE089C14BN5	N.A.	13-Dec-21	11-Mar-22	N.A.
6	CP-4.50%	INE089C14BO3	N.A.	20-Dec-21	18-Mar-22	N.A.
7	CP-4.35%	INE089C14BP0	N.A.	21-Dec-21	21-Feb-22	N.A.

12. 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.

13. 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. In the current quarter, 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 current quarter.

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.

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

Place: Mumbai
Date: January 19, 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

To

The Board of Directors
Sterlite Technologies Limited
4th Floor, Godrej Millenium,
Koregaon Road 9, STS 12/1,
Pune, Maharashtra-411 001.

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying Standalone Financial Results (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeraj Sharma
Partner

Membership Number: 108391

UDIN: 22108391AAAAAF5572

Pune
January 19, 2022

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

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Sterlite Technologies Limited
4th Floor, Godrej Millenium,
Koregaon Road 9, STS 12/1,
Pune, Maharashtra-411 001.

1. We have reviewed the consolidated unaudited financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its jointly controlled entity and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying Consolidated Financial Results (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP

6. The consolidated unaudited financial results includes the interim financial information of twenty seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.266.55 crores and Rs. 716.29 crores, total net (loss) after tax of Rs. (9.32) crores and Rs. (35.33) crores and total comprehensive income/(loss) of Rs. 1.42 crores and Rs. (15.69) crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (0.23) crores and Rs. 7.47 crores and total comprehensive income / (loss) of Rs. (0.23) crores and Rs. 7.47 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and one jointly controlled entity, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Neeraj Sharma
Partner

Membership Number: 108391

UDIN: 22108391AAAAA G1913

Pune
January 19, 2022