

**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**STU**

(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended	
	Mar 23 (Unaudited) (Refer note 9)	Dec 22 (Unaudited)	Mar 22 (Unaudited)	Mar 23 (Audited)	Mar 22 (Audited)
Revenue from operations	1,872	1,883	1,497	6,925	5,437
Other income	24	9	31	41	58
<b>Total income</b>	<b>1,896</b>	<b>1,893</b>	<b>1,528</b>	<b>6,966</b>	<b>5,495</b>
<b>Total expenditure</b>	<b>1,616</b>	<b>1,641</b>	<b>1,364</b>	<b>6,035</b>	<b>4,772</b>
Cost of materials consumed	812	842	933	3,164	3,089
Purchase of stock-in-trade	1	0	0	1	0
(Increase) / decrease in finished goods, stock-in-trade and WIP	29	75	(131)	134	(320)
Employee benefits expense	262	254	176	912	661
Other expenses	512	470	385	1,824	1,342
<b>Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)</b>	<b>280</b>	<b>251</b>	<b>164</b>	<b>931</b>	<b>723</b>
Finance costs	89	78	68	311	238
Depreciation and amortisation expense	78	78	87	309	308
<b>Profit/(loss) before tax and share of net profits of investments accounted using equity method</b>	<b>113</b>	<b>95</b>	<b>9</b>	<b>311</b>	<b>178</b>
Share of profit/(loss) of joint venture and associate companies	1	1	(3)	4	5
<b>Profit/(loss) before exceptional items and tax</b>	<b>114</b>	<b>96</b>	<b>6</b>	<b>315</b>	<b>182</b>
Exceptional items (refer note 3)	-	-	-	-	16
<b>Profit/(loss) before tax from continuing operations</b>	<b>114</b>	<b>96</b>	<b>6</b>	<b>315</b>	<b>199</b>
<b>Tax expense/(credit) :</b>	<b>34</b>	<b>24</b>	<b>(0)</b>	<b>84</b>	<b>52</b>
Current tax	41	35	36	148	138
Deferred tax	(7)	(12)	(36)	(64)	(86)
<b>Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate company</b>	<b>80</b>	<b>72</b>	<b>7</b>	<b>231</b>	<b>147</b>
Profit/(Loss) from discontinued operations (refer note 4)	(17)	(26)	(32)	(104)	(102)
<b>Net profit/(loss) for the period</b>	<b>63</b>	<b>46</b>	<b>(25)</b>	<b>127</b>	<b>45</b>
<b>Other comprehensive income/(loss)</b>					
A. i) Items that will be reclassified to profit or loss	29	(11)	11	(23)	7
ii) Income tax relating to these items	(7)	7	(3)	6	(0)
B. i) Items that will not be reclassified to profit or loss	3	-	4	4	4
ii) Income tax relating to these items	(1)	-	(1)	(1)	(1)
<b>Other comprehensive income/(loss)</b>	<b>24</b>	<b>(3)</b>	<b>12</b>	<b>(14)</b>	<b>10</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>87</b>	<b>43</b>	<b>(13)</b>	<b>113</b>	<b>56</b>
<b>Net profit/(loss) attributable to</b>					
a) Owners of the company	65	50	(22)	141	60
b) Non controlling interest	(2)	(4)	(3)	(14)	(15)
<b>Other comprehensive income/(loss) attributable to</b>					
a) Owners of the company	23	(3)	10	(10)	5
b) Non controlling interest	1	(1)	2	(4)	5
<b>Total comprehensive income/(loss) attributable to</b>					
a) Owners of the company	88	48	(12)	131	65
b) Non controlling interest	(1)	(5)	(1)	(18)	(10)
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80	80
Reserves (excluding revaluation reserves)				2,011	1,875
<b>Earnings per equity share (EPS) to owners of the parent</b>					
Basic EPS - from continuing operations (₹)	2.07	1.95	0.24	6.15	4.03
Diluted EPS - from continuing operations (₹)	2.06	1.94	0.24	6.12	4.02
Basic EPS - from discontinued operations (₹)	(0.44)	(0.68)	(0.79)	(2.62)	(2.52)
Diluted EPS - from discontinued operations (₹)	(0.44)	(0.68)	(0.79)	(2.62)	(2.52)
Basic EPS - from continuing and discontinued operations (₹)	1.63	1.27	(0.55)	3.53	1.51
Diluted EPS - from continuing and discontinued operations (₹)	1.62	1.26	(0.55)	3.50	1.50



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

The Group's operations primarily relates to telecom sector including manufacturing of telecom products, telecom services and providing digital and technology solutions. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of:

1. Optical networking business - Design and Manufacturing of optical fibre, cables and optical interconnect products
2. Global service business - Fibre roll out, end to end system integration and network deployment
3. Digital and technology solutions - Enabling digital transformation of telcos and enterprises

Given internal realignment and the proposed restructuring by way of demerger (refer note 6), the Global service business segment information reviewed by the CODM does not include the active and passive infrastructure business. The corresponding segment information for the previous periods have been restated accordingly.

(₹ in crores)

Particulars	Quarter ended			Year ended	
	Mar 23 (Unaudited) (Refer note 9)	Dec 22 (Unaudited)	Mar 22 (Unaudited)	Mar 23 (Audited)	Mar 22 (Audited)
<b>1. Segment revenue</b>					
Optical networking business	1,505	1,486	1,074	5,439	3,713
Global service business	352	381	463	1,511	1,844
Digital and technology solutions	35	26	3	70	6
Inter segment elimination	(20)	(8)	(42)	(95)	(126)
<b>Revenue from operations</b>	<b>1,872</b>	<b>1,883</b>	<b>1,497</b>	<b>6,925</b>	<b>5,437</b>
<b>2. Segment Results (EBITDA)</b>					
Optical networking business	321	302	123	1,045	541
Global service business	14	5	36	47	156
Digital and technology solutions	(35)	(34)	(8)	(124)	(6)
<b>Total segment results</b>	<b>300</b>	<b>273</b>	<b>151</b>	<b>968</b>	<b>691</b>
Net unallocated income/(expense)	(20)	(21)	13	(37)	32
<b>Total EBITDA</b>	<b>280</b>	<b>251</b>	<b>164</b>	<b>931</b>	<b>723</b>
Finance cost	89	78	68	311	238
Depreciation and amortisation expense	78	78	87	309	308
<b>Profit/(loss) before tax and share of net profits of investments accounted using equity method</b>	<b>113</b>	<b>95</b>	<b>9</b>	<b>311</b>	<b>178</b>
Exceptional items (refer note 3)	-	-	-	-	16
Share of profit/(loss) of joint venture and associate companies	1	1	(3)	4	5
<b>Profit/(loss) before tax from continuing operations</b>	<b>114</b>	<b>96</b>	<b>6</b>	<b>315</b>	<b>199</b>
<b>3. Segment assets*</b>					
Optical networking business	4,933	5,054	5,025	4,933	5,025
Global service business	2,930	2,955	2,452	2,930	2,452
Digital and technology solutions	153	98	63	153	63
<b>Total segment assets</b>	<b>8,016</b>	<b>8,107</b>	<b>7,540</b>	<b>8,016</b>	<b>7,540</b>
Inter segment elimination	(24)	(24)	(31)	(24)	(31)
Unallocated assets (including assets related to discontinued operations disclosed in note 4)	873	1,074	1,250	873	1,250
<b>Total assets</b>	<b>8,865</b>	<b>9,157</b>	<b>8,759</b>	<b>8,864</b>	<b>8,759</b>
<b>4. Segment Liabilities</b>					
Optical networking business	1,319	1,543	1,469	1,319	1,469
Global service business	1,374	1,313	1,509	1,374	1,509
Digital and technology solutions	105	37	3	105	3
<b>Total segment liabilities</b>	<b>2,798</b>	<b>2,892</b>	<b>2,981</b>	<b>2,798</b>	<b>2,981</b>
Inter segment elimination	(24)	(24)	(31)	(24)	(31)
Unallocated liabilities (including liabilities related to discontinued operations disclosed in note 4)	3,996	4,283	3,762	3,996	3,762
<b>Total liabilities</b>	<b>6,770</b>	<b>7,151</b>	<b>6,712</b>	<b>6,770</b>	<b>6,712</b>

\*Includes investment in associate companies accounted using equity method and fair value through OCI.



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STERLITE TECHNOLOGIES LIMITED		STU	
(CIN : L31300PN2000PLC202408)			
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023		(₹ in crores)	
Particulars	31 Mar 2023 (Audited)	31 Mar 2022 (Audited)	
<b>Assets</b>			
<b>I. Non-current assets</b>			
(a) Property plant & equipment	2,854	2,855	
(b) Capital work in progress	129	143	
(c) Goodwill	225	270	
(d) Other intangible assets	167	226	
(e) Deferred tax assets	77	48	
(f) Financial assets			
(i) Investments	96	92	
(ii) Loans	3	4	
(iii) Other non-current financial assets	11	18	
(g) Other non-current assets	97	122	
<b>Total non-current assets</b>	<b>3,659</b>	<b>3,778</b>	
<b>II. Current assets</b>			
(a) Inventories	832	920	
(b) Financial assets			
(i) Investments	40	0*	
(ii) Trade receivables	1,822	1,706	
(iii) Cash and cash equivalents	450	411	
(iv) Other bank balances	57	119	
(v) Loans	0*	0*	
(vi) Other current financial assets	118	110	
(c) Contract assets	1,416	1,255	
(d) Other current assets	461	460	
	<b>5,196</b>	<b>4,981</b>	
Assets classified as held for sale (refer note 4)	10	-	
<b>Total current assets</b>	<b>5,205</b>	<b>4,981</b>	
<b>Total assets</b>	<b>8,865</b>	<b>8,759</b>	
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	80	80	
Other equity	2,011	1,875	
<b>Equity attributable to shareholders</b>	<b>2,090</b>	<b>1,955</b>	
Non-controlling interest	4	92	
<b>Total equity</b>	<b>2,095</b>	<b>2,047</b>	
<b>Liabilities</b>			
<b>I. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,002	1,536	
(ii) Lease liabilities	126	129	
(iii) Other financial liabilities	15	16	
(b) Employee benefit obligations	44	50	
(c) Provisions	0*	1	
(d) Deferred tax liabilities (net)	54	90	
<b>Total non-current liabilities</b>	<b>1,242</b>	<b>1,822</b>	
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2,665	1,775	
(ii) Trade payables			
(A) total outstanding dues of micro and small enterprises	326	178	
(B) total outstanding dues of creditors other than micro and small enterprises	1,826	2,242	
(iii) Lease liabilities	41	35	
(iv) Other financial liabilities	254	295	
(b) Contract liabilities	156	186	
(c) Other current liabilities	131	116	
(d) Employee benefit obligations	29	17	
(e) Provisions	66	24	
(f) Current tax liabilities (Net)	33	22	
<b>Total current liabilities</b>	<b>5,529</b>	<b>4,890</b>	
<b>Total equity &amp; liabilities</b>	<b>8,865</b>	<b>8,759</b>	

\*Amount is below the rounding off norm followed by the Company.



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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023**

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(₹ in crores)

Particulars	Year ended Mar 23 (Audited)	Year ended Mar 22 (Audited)
<b>A. Operating activities</b>		
<b>Profit/(Loss) before tax</b>		
From continuing operations	315	199
From discontinued operation	(162)	(140)
	<b>153</b>	<b>59</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	336	319
Amortization and impairment of intangible assets	37	45
Provision for doubtful debts and advances / written back	64	105
Bad debts / advances written off	56	-
(Profit) / loss on sale of property, plant and equipment, net including gain on termination of lease	5	(68)
Profit from sale of business undertaking	(90)	-
Profit on sale of investments	(37)	(36)
Rental income	-	(0)
Share of profit from associates and joint venture	(4)	(5)
Employee stock option expenses	9	12
Finance costs (including interest pertaining to Ind AS 116)	311	241
Finance income (forming part of other income)	(10)	(6)
Unrealized exchange difference	(41)	(3)
	<b>637</b>	<b>606</b>
<b>Operating profit before working capital changes</b>	<b>790</b>	<b>665</b>
Working capital adjustments:		
Increase/(decrease) in trade payables	(305)	414
Increase/(decrease) in long-term provisions	(1)	0
Increase/(decrease) in short-term provisions	41	28
Increase/(decrease) in other current liabilities	23	18
Increase/(decrease) in contract liabilities	9	113
Increase/(decrease) in other current financial liabilities	(12)	(11)
Increase/(decrease) in other non-current financial liabilities	40	(7)
Increase/(decrease) in current employee benefit obligations	12	4
Increase/(decrease) in non-current employee benefit obligations	(2)	1
Decrease/(increase) in current trade receivable	(235)	(172)
Decrease/(increase) in inventories	118	(297)
Decrease/(increase) in loans given to related parties	2	10
Decrease/(increase) in short-term loans	(0)	(0)
Decrease/(increase) in other current financial assets	(18)	(62)
Decrease/(increase) in other non-current financial assets	6	5
Decrease/(increase) in other current assets	(4)	(23)
Decrease/(increase) in contract assets	(192)	55
Decrease/(increase) in other non-current assets	(27)	1
<b>Changes in working capital</b>	<b>(545)</b>	<b>78</b>
<b>Cash generated from operations</b>	<b>246</b>	<b>743</b>
Income tax paid (net of refunds)	(19)	(158)
<b>Net cash flow from / (used in) operating activities</b>	<b>227</b>	<b>585</b>



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<p style="text-align: center;">STERLITE TECHNOLOGIES LIMITED (CIN : L31300PN2000PLC202408)</p> <p style="text-align: center;">CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023</p> <p style="text-align: right;">(₹ in crores)</p>		
Particulars	Year ended Mar 23 (Audited)	Year ended Mar 22 (Audited)
<b>B. Investing activities*</b>		
Purchase of property, plant and equipments	(365)	(668)
Receipt of government grant for investment in property, plant & equipment	14	129
Purchase of intangible assets	(11)	(19)
Proceeds from sale of property, plant and equipments	26	95
Investment in subsidiaries, net of cash acquired	-	(110)
Proceeds from assets held for sale	10	20
Proceeds from sale of investments in subsidiaries	113	45
Proceeds from sale of business undertaking	123	-
Purchase of current investments	(40)	(0)
Proceeds from current investments	-	181
Net movement in other bank balance	62	(160)
Rental income	0	0
Interest received (finance income)	10	6
<b>Net cash flow used in investing activities</b>	<b>(58)</b>	<b>(482)</b>
<b>C. Financing activities*</b>		
Proceeds from long term borrowings	346	587
Repayment of long term borrowings	(523)	(298)
Proceeds/(repayment) from/of short term borrowings (net)	493	166
Proceeds from issue of shares against employee stock options	0	0
Interest paid (including interest pertaining to Ind AS 116)	(314)	(240)
Payment to non-controlling interest for acquisition	(67)	-
Principal elements of leases payments	(33)	(21)
Dividend paid on equity shares	(20)	(79)
Dividend paid by subsidiary to non-controlling interest	(14)	-
<b>Net cash flow from financing activities</b>	<b>(132)</b>	<b>115</b>
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 26 crores (31 March 2022: ₹ 86 crores) and creation of redemption liability of ₹ Nil (31 March 2022: ₹ 35 crores).		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>37</b>	<b>218</b>
<b>Foreign exchange relating to cash and cash equivalents of foreign operations</b>	<b>2</b>	<b>(0)</b>
<b>Cash and cash equivalents as at the beginning of year</b>	<b>411</b>	<b>193</b>
<b>Cash and cash equivalents as at the year end</b>	<b>450</b>	<b>411</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks	450	411
Cash in hand	0	0
<b>Total cash and cash equivalents</b>	<b>450</b>	<b>411</b>



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1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on May 17, 2023 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. For the year ended March 31, 2022, the amount of ₹ 16 crores reported under exceptional items in the financial results includes profit of ₹ 67 crores recognised on account of transfer of land situated at Hyderabad, provision of ₹ 14 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, a charge of ₹ 8 crores towards cancellation of a lease agreement by STI US (wholly owned subsidiary) and an impairment charge of ₹ 29 crores for the assets of JSTFCL (a subsidiary) basis the assessment of recoverable value of assets performed by management.

Also, during the year ended March 31, 2022, the Company recorded an additional provision of ₹ 64 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 ₹ 116 crores relating to ongoing projects based on discussions and negotiations with the customer and vendors.

4. In accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the Group has reported following businesses as discontinued operations. The comparative information for previous periods has been restated in the statement of profit and loss.

(i) During the quarter and year ended March 31, 2022, the Group sold its investment in Maharashtra Transmission Communication Infrastructure Limited (MTCIL) and recognised a gain of ₹ 26 crores.

(ii) During the year ended March 31, 2023, the Group sold its entire stake held in Impact Data Solutions Limited, UK and its wholly owned subsidiary Impact Data Solutions BV and consequently recognised an estimated gain of ₹ 37 crores in accordance with terms of Sale and Purchase Agreement.

(iii) During the quarter ended December 31, 2022, the Group recognised its Wireless Business as discontinued operation and classified certain non-current assets of ₹ 62 crores as assets held for sale. As of March 31, 2023, the Company has recognised an impairment provision of ₹ 52 crores (quarter ended December 31, 2022 - ₹ 6 crores) as the difference between the estimated fair value and carrying amount of the assets held for sale.

(iv) During the quarter ended December 31, 2022, the Group recognised its Telecom Software Business as a discontinued operation. During the current quarter, the Group sold the said business and recognised a net gain of ₹ 42 crores in accordance with the business transfer agreement after considering charge of certain net assets not transferred.

5.

(i) The Group 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 32 million as per share purchase agreement dated November 02, 2020 as amended on January 08, 2021. During the year ended March 31, 2022, the Group completed the allocation of purchase price to identified assets and liabilities as at acquisition date fair value as per Ind AS 103 – Business Combinations and identified intangible assets and recognised a goodwill of EUR 11 million in consolidated balance sheet. Consequential impact on profit for the previous quarters was recognised in the quarter and nine months ended December 31, 2021.

(ii) The Group, on July 27, 2021 (the "Acquisition date") entered into a share purchase agreement to acquire 100% stake in Clearcomm Group Limited, UK (Clearcomm). The Group acquired 80% of the shares of Clearcomm for a purchase consideration of GBP 11 million. The Group recognised a provisional goodwill of GBP 9 million during the year ended March 31, 2022 pending completion of purchase price allocation. During the quarter ended June 30, 2022, the Group 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 been reduced to GBP 6 million on account of increase in the value of identified intangible assets in consolidated balance sheet. Accordingly, previous period numbers have been restated to reflect the measurement period adjustments.

Further, the Group has an obligation to acquire the balance 20% by FY 2022-23 for a consideration based on an earn out model (multiple of EBITDA). The Group has reassessed the payout for acquisition of balance 20% and reversed the redemption liability in the quarter ended December 31, 2022 with credit to retained earnings.

(iii) The Group, on June 28, 2022, signed a definitive agreement to acquire balance 25% stake in Jiangsu Sterlite Tongguang Fiber Co. Ltd. (JSTFCL). During the quarter ended December 31, 2022, the Group has completed the acquisition of balance 25% stake in JSTFCL. Consequent to acquisition, the group is holding 100% equity shares of Jiangsu Sterlite Fiber Technology Co. Ltd (formerly known as JSTFCL). The difference of ₹ 26 crores between consideration paid and carrying value of non-controlling interest is recognised in other equity.

Due to these acquisitions, the performance of the current period is not comparable to the previous periods disclosed.

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**STERLITE TECHNOLOGIES LIMITED**
**Notes to consolidated financial results :**


6. The Board of Directors of the Company at its meeting held on May 17, 2023 has considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

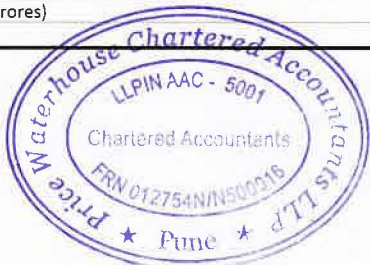
The Scheme, inter alia, provides for the following:

- (a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Resulting Company and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and
- (b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench.

7. The disclosures required as per the provisions of Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are given below:

Ratios	Quarter ended (Unaudited)			Year ended (Audited)	
	Mar'23	Dec'22	Mar'22	Mar'23	Mar 22
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.49	1.70	1.36	1.49	1.36
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations/ (finance cost + principal long term loan repaid during the period)]	0.83	1.31	1.26	1.12	1.35
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations / finance cost)	3.15	3.23	2.41	2.99	3.10
Current ratio (current assets / current liabilities)	0.94	0.92	1.05	0.94	1.05
Long term debt to working capital (Long term debt including current maturities / working capital excluding current maturities of long term debt)	4.09	7.72	3.06	4.09	3.06
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.00	(0.00)	0.00	0.01	0.06
Current liability ratio (Current liabilities / total liabilities)	0.82	0.82	0.73	0.82	0.73
Total debt to total assets (Total debts / total assets)	0.41	0.42	0.38	0.41	0.38
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.10	1.14	1.11	1.10	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.38	1.32	1.28	1.38	1.28
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.03	-	-	2.03	-
Trade receivables turnover ratio (Annualised revenue from continuing operations/ closing trade receivables)	4.11	4.59	3.77	3.80	3.42
Inventory turnover ratio (Annualised cost of goods sold from continuing operations/ closing inventory)	4.04	4.12	3.50	3.96	3.02
Operating margin (%) (Profit before interest, tax and exceptional items from continuing operations/ revenue from continuing operations)	11%	9%	5%	9%	8%
Net Profit Margin (%) (Net profit after tax and exceptional items from continuing operations/ revenue from continuing operations)	4%	4%	0%	2%	3%
Capital redemption reserve (₹ in crores)	2	2	2	2	2
Net worth (₹ in crores)	2,090	2,002	1,955	2,090	1,955



**STERLITE TECHNOLOGIES LIMITED****Notes to consolidated financial results :**

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% and non convertible debentures carrying interest @ 9.10%. 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.

8. As at March 31, 2023, there was a non-compliance with respect to certain covenants of loan taken by one of the subsidiaries, Metallurgica Bresciana S.p.A. Accordingly, non-current amount of the loan of ₹ 74 crores has been reclassified to current borrowings. The management does not expect any material impact on the cash flows due to the above.

9. The Statutory auditors have carried out the audit for the year ended March 31, 2023. 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.

10. The board of directors in its meeting held on May 17, 2023, has recommended final dividend of ₹ 1 per equity share of ₹ 2 each for the year 2022-23, subject to shareholders approval.

11. Previous period/year figures have been regrouped / rearranged, wherever necessary to conform to current period's classification

Place: Pune  
Date: 17 May 2023

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

  
Ankit Agarwal  
Managing Director  
DIN : 03344202

Registered office: Sterlite Technologies Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001  
www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113



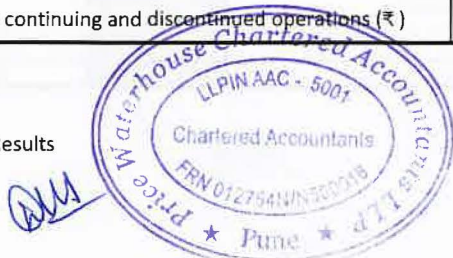
STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended	
	Mar 23 (Unaudited) (Refer note 8)	Dec 22 (Unaudited)	Mar 22 (Unaudited)	Mar 23 (Audited)	Mar 22 (Audited)
Revenue from operations	1,354	1,462	1,288	5,356	4,856
Other income	102	52	21	175	58
<b>Total income</b>	<b>1,455</b>	<b>1,514</b>	<b>1,309</b>	<b>5,530</b>	<b>4,915</b>
<b>Total expenditure</b>	<b>1,231</b>	<b>1,233</b>	<b>1,170</b>	<b>4,615</b>	<b>4,266</b>
Cost of materials consumed	604	684	724	2,502	2,585
Purchase of stock-in-trade	66	73	28	175	162
(Increase) / decrease in finished goods, stock-in-trade and WIP	45	20	(30)	72	(118)
Employee benefits expense	123	131	123	477	460
Other expenses	393	325	325	1,389	1,177
<b>Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)</b>	<b>225</b>	<b>281</b>	<b>139</b>	<b>915</b>	<b>649</b>
Finance costs	78	76	62	280	216
Depreciation and amortisation expense	50	50	52	203	198
<b>Profit/(loss) before exceptional items and tax</b>	<b>96</b>	<b>155</b>	<b>26</b>	<b>433</b>	<b>235</b>
Exceptional items (refer note 3)	-	-	-	-	53
<b>Profit/(loss) before tax from continuing operations</b>	<b>96</b>	<b>155</b>	<b>26</b>	<b>433</b>	<b>288</b>
<b>Tax expense/(credit) :</b>	<b>21</b>	<b>32</b>	<b>10</b>	<b>98</b>	<b>74</b>
Current tax	47	10	30	102	111
Deferred tax	(26)	22	(20)	(4)	(38)
<b>Net profit/(loss) for the period from continuing operations</b>	<b>74</b>	<b>123</b>	<b>15</b>	<b>335</b>	<b>214</b>
Profit/(loss) from discontinued operations (refer note 4)	(50)	(70)	(48)	(260)	(132)
<b>Net profit/(loss) for the period</b>	<b>25</b>	<b>53</b>	<b>(33)</b>	<b>75</b>	<b>83</b>
<b>Other comprehensive income/(loss)</b>					
A. i) Items that will be reclassified to profit or loss	23	(45)	11	(37)	0
ii) Income tax relating to these items	(6)	11	(3)	9	(0)
B. i) Items that will not be reclassified to profit or loss	3	-	4	4	4
ii) Income tax relating to these items	(1)	-	(1)	(1)	(1)
<b>Other comprehensive income/(loss)</b>	<b>20</b>	<b>(34)</b>	<b>11</b>	<b>(24)</b>	<b>3</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>45</b>	<b>19</b>	<b>(21)</b>	<b>51</b>	<b>86</b>
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80	80
Reserves (excluding revaluation reserves)				1,804	1,763
Basic EPS - from continuing operations (₹)	1.87	3.10	0.39	8.42	5.39
Diluted EPS - from continuing operations (₹)	1.87	3.09	0.39	8.41	5.37
Basic EPS - from discontinued operations (₹)	(1.25)	(1.76)	(1.21)	(6.53)	(3.32)
Diluted EPS - from discontinued operations (₹)	(1.25)	(1.76)	(1.21)	(6.53)	(3.32)
Basic EPS - from continuing and discontinued operations (₹)	0.62	1.34	(0.82)	1.89	2.07
Diluted EPS - from continuing and discontinued operations (₹)	0.62	1.33	(0.82)	1.88	2.04



*Signature*

**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2023**



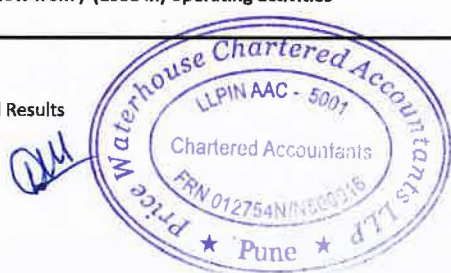
(₹ in crores)

Particulars	31 Mar 2023 (Audited)	31 Mar 2022 (Audited)
<b>Assets</b>		
<b>I. Non-current assets</b>		
(a) Property plant & equipment	1,944	2,118
(b) Capital work in progress	55	65
(c) Other intangible assets	23	31
(d) Financial assets		
(i) investments	387	297
(ii) Loans	437	412
(iii) Other non-current financial assets	15	19
(e) Other non-current assets	44	70
<b>Total non-current assets</b>	<b>2,905</b>	<b>3,011</b>
<b>II. Current assets</b>		
(a) Inventories	410	445
(b) Financial assets		
(i) Investments	40	-
(ii) Trade receivables	2,154	1,849
(iii) Cash and cash equivalents	138	275
(iv) Other bank balances	57	117
(v) Loans	0*	0*
(vi) Other current financial assets	120	115
(c) Contract assets	1,373	1,218
(d) Other current assets	402	385
	<b>4,695</b>	<b>4,404</b>
Assets classified as held for sale (refer note 4)	28	-
<b>Total current assets</b>	<b>4,723</b>	<b>4,404</b>
<b>Total assets</b>	<b>7,628</b>	<b>7,415</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	80	80
Other equity	1,804	1,763
<b>Total equity</b>	<b>1,884</b>	<b>1,843</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	678	972
(ii) Lease liabilities	50	65
(iii) Other financial liabilities	10	4
(b) Employee benefit obligations	29	40
(c) Provisions	0*	1
(d) Deferred tax liabilities (net)	44	57
<b>Total non-current liabilities</b>	<b>812</b>	<b>1,138</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,291	1,605
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	312	173
(B) total outstanding dues of creditors other than micro and small enterprises	1,774	2,130
(iii) Lease liabilities	30	22
(iv) Other financial liabilities	225	222
(b) Contract liabilities	163	177
(c) Other current liabilities	59	65
(d) Employee benefit obligations	13	16
(e) Provisions	66	24
	<b>4,932</b>	<b>4,434</b>
Liabilities directly associated with assets classified as held for sale (refer note 4)	1	-
<b>Total current liabilities</b>	<b>4,933</b>	<b>4,434</b>
<b>Total equity &amp; liabilities</b>	<b>7,628</b>	<b>7,415</b>

\*Amount is below the rounding off norm followed by the Company.



<p style="text-align: center;">STERLITE TECHNOLOGIES LIMITED (CIN : L31300PN2000PLC202408)</p> <p style="text-align: center;">STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023</p> <p style="text-align: right;">STU</p>		
(₹ in crores)		
Particulars	Year ended Mar 23 (Audited)	Year ended Mar 22 (Audited)
<b>A. Operating activities</b>		
<b>Profit before tax</b>		
From continuing operations	433	288
From discontinued operation	(350)	(177)
	<b>83</b>	<b>111</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	261	199
Amortization and impairment of intangible assets	10	10
Provision for doubtful debts and advances	54	105
Bad debts / advances written off	56	-
Dividend from subsidiary	(47)	-
Profit on buy-back of shares	(15)	-
Impairment provision for investment in subsidiaries	10	22
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	(0)	(68)
Profit on sale of investments	-	(20)
Rental income	(1)	(0)
Employee stock option expenses	9	12
Profit from sale of business undertaking	(62)	-
Finance costs (including interest pertaining to Ind AS 116)	280	219
Finance income	(29)	(26)
Unrealized exchange difference	(39)	(3)
	<b>487</b>	<b>450</b>
<b>Operating profit before working capital changes</b>	<b>570</b>	<b>561</b>
Working capital adjustments:		
Increase/(decrease) in trade payables	(210)	433
Increase/(decrease) in long-term provisions	(1)	0
Increase/(decrease) in short-term provisions	41	14
Increase/(decrease) in other current liabilities	(6)	25
Increase/(decrease) in other current financial liabilities	4	(1)
Increase/(decrease) in contract liabilities	17	113
Increase/(decrease) in other non-current financial liabilities	(1)	(5)
Increase/(decrease) in non current employee benefits obligations	(7)	(4)
Increase/(decrease) in current employee benefits obligations	(3)	2
Decrease /(increase) in trade receivables	(426)	(566)
Decrease /(increase) in inventories	34	(81)
Decrease/(increase) in short-term loans	0	(0)
Decrease/(increase) in other current financial assets	(15)	(55)
Decrease/(increase) in contract assets	(184)	82
Decrease /(increase) in other non-current financial assets	4	8
Decrease /(increase) in other current assets	(19)	(6)
Decrease/(increase) in other non-current assets	(39)	0
Changes in working capital	<b>(809)</b>	<b>(28)</b>
<b>Cash generated from operations</b>	<b>(239)</b>	<b>533</b>
Income tax paid (net of refunds)	47	(140)
<b>Net cash flow from / (used in) operating activities</b>	<b>(192)</b>	<b>392</b>



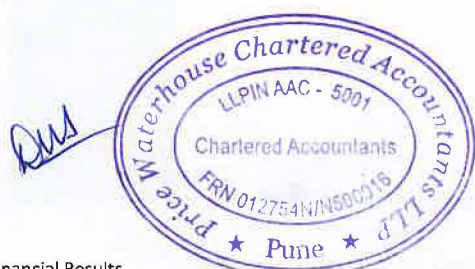
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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023**

**STL**

(₹ in crores)

Particulars	Year ended Mar 23 (Audited)	Year ended Mar 22 (Audited)
<b>B. Investing activities*</b>		
Payment for property, plant and equipment	(143)	(488)
Purchase of intangible assets	(2)	(5)
Proceeds from sale of property, plant and equipment	26	95
Investment in subsidiaries	(114)	(30)
Proceeds from sale of non-current investments	-	45
Proceeds/(Investment in) asset held for sale	10	20
Proceeds from buy-back of subsidiaries shares	35	-
Dividend from subsidiary	47	-
Proceeds from sale of current investments	(40)	180
Loans given to related parties	(933)	(385)
Repayment of loans by related parties	925	188
Proceeds from sale of investment in subsidiaries	(0)	0
Net movement in other bank balances	60	(62)
Proceeds from sale of business undertaking	95	-
Rental income	1	0
Interest received	5	16
<b>Net cash flow used in investing activities</b>	<b>(14)</b>	<b>(296)</b>
<b>C. Financing activities*</b>		
Proceeds from long - term borrowings	362	446
Repayment of long - term borrowings	(421)	(229)
Proceeds/(repayment) from/of short - term borrowings (net)	453	195
Proceeds from issue of shares against employee stock options	0	0
Interest paid (including interest pertaining to Ind AS 116)	(282)	(221)
Principal elements of lease payments	(22)	(10)
Dividend paid on equity shares	(20)	(79)
<b>Net cash flow from financing activities</b>	<b>70</b>	<b>102</b>
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 7 crores (31 March 2022: ₹ 18 crores)		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(136)</b>	<b>199</b>
<b>Cash and cash equivalents as at the beginning of year</b>	<b>275</b>	<b>76</b>
<b>Cash and cash equivalents as at the year end</b>	<b>138</b>	<b>275</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks:	138	275
Cash in hand	0	0
<b>Total cash and cash equivalents</b>	<b>138</b>	<b>275</b>



*Signature*

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on May 17, 2023 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. For the year ended March 31, 2022, the amount of ₹ 53 crores reported under exceptional items in the financial results includes profit of ₹ 67 crores recognised on account of transfer of land situated at Hyderabad. The amount also includes provision of ₹ 14 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.

Also, during the year ended March 31, 2022, the Company recorded an additional provision of ₹ 64 crores based on final settlement with the customer for supplies made in the previous years by an adjustment to revenue from operations. The Company also recorded additional provision of ₹ 116 crores relating to ongoing projects based on discussions and negotiations with the customer and vendors.

4. In accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the Company has reported following businesses as discontinued operation. The comparative figures for the statement of profit and loss has been restated for the respective periods.

(i) During the quarter and year ended March 31, 2022, the Company sold investment in MTCIL and recognised a gain of ₹ 10 crores.

(ii) During the quarter ended December 31, 2022, the Group recognised its Wireless Business as discontinued operation and classified certain non-current assets of ₹ 62 crores as assets held for sale. As of March 31, 2023, the Company has recognised an impairment provision of ₹ 52 crores (quarter ended December 31, 2022 - ₹ 6 crores) as the difference between the estimated fair value and carrying amount of the assets held for sale.

(iii) During the quarter ended December 31, 2022, the Company recognised its Telecom Software Business as a discontinued operation. During the current quarter, the Group sold the said business and recognised a net gain of ₹ 14 crores in accordance with the business transfer agreement after considering charge of certain net assets not transferred.

(iv) During the current quarter, the Management entered into a business transfer agreement with its wholly-owned subsidiary to transfer the Digital business on a going concern basis (as a slump sale) with effect from April 1, 2023. Accordingly, the Company has recognised Digital business as a discontinued operation and classified the related assets of ₹ 18 crores and liabilities of ₹ 1 crores as held for sale.

5. The Board of Directors of the Company at its meeting held on May 17, 2023 has considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following:

(a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Resulting Company and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and

(b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench.

6. During the quarter and year ended March 31, 2023, the Company recognised an impairment provision of ₹ 10 crores (March 31, 2022 - ₹ 22 crores) for the investment made in one of its wholly owned Indian subsidiaries.

*Signature*



*Signature*

7. The disclosure required as per the provisions of Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Ratios	Quarter ended (Unaudited)			Year ended (Audited)	
	Mar'23	Dec'22	Mar'22	Mar'23	Mar'22
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.45	1.57	1.21	1.45	1.19
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations/ (finance cost + principal long term loan repaid during the period)]	0.83	1.34	1.63	1.31	1.56
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations / finance cost)	2.87	3.32	2.25	3.27	3.20
Current ratio (current assets / current liabilities)	0.96	0.93	1.01	0.96	1.01
Long term debt to working capital (Long term debt including current maturities / working capital excluding current maturities of long term debt)	4.33	7.37	4.03	4.33	4.03
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.00	(0.00)	0.00	0.00	0.06
Current liability ratio (Current liabilities / total liabilities)	0.86	0.88	0.80	0.86	0.80
Total debt to total assets (Total debts / total assets)	0.39	0.40	0.35	0.39	0.35
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.10	1.14	1.11	1.10	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.38	1.32	1.28	1.38	1.28
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.03	-	-	2.03	-
Trade receivables turnover ratio (Annualised revenue from operations from continuing operations/ closing trade receivables)	2.51	3.07	2.93	2.49	2.76
Inventory turnover ratio (Annualised cost of goods sold from continuing operations/ closing inventory)	6.98	7.63	13.53	6.71	5.93
Operating margin (%) (Profit before interest, tax and exceptional items from continuing operations/ revenue from continuing operations)	13%	14%	7%	13%	9%
Net Profit Margin (%) (Net profit after tax and exceptional items from continuing operations/ revenue from continuing operations)	2%	7%	-3%	1%	4%
Capital redemption reserve (₹ in crores)	2	2	2	2	2
Net worth (₹ in crores)	1,884	1,838	1,843	1,884	1,843

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% and non convertible debentures carrying interest @ 9.10%. 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.

8. The Statutory auditors have carried out the audit for the year ended March 31, 2023. 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.

9. The board of directors in its meeting held on 17 May 2023, has recommended final dividend of ₹ 1 per equity share of ₹ 2 each for the year 2022-23, subject to shareholders approval.

10. Previous period/year figures have been regrouped / rearranged, wherever necessary to conform to current period's classification.

Place: Pune  
Date: 17 May 2023

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

  
Ankit Agarwal  
Managing Director  
DIN : 03344202

Registered office: Sterlite Technologies Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001  
www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113

# 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, 2023 and the standalone Balance Sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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, 2023, 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 'Auditors' 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 financial statements. The Company's Board of Directors is 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 loss 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

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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

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Standalone Financial Results

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with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company is responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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.

### Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
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



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

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to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
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 Financial Results include the results for the quarter ended March 31, 2023 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 exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 17, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 23108391BG10U03269

Place: Mumbai

Date: May 17, 2023

# 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, 2023 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
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, associates and jointly controlled entity, 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.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
6.	Elitecore Technologies SDN. BHD	Subsidiary
7.	Sterlite Tech Holding Inc.	Subsidiary
8.	PT Sterlite Technologies Indonesia	Subsidiary
9.	Sterlite Technologies DMCC	Subsidiary
10.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
11.	Sterlite Technologies Pty Ltd	Subsidiary
12.	STL Networks Limited	Subsidiary
13.	STL UK Holdco Limited	Subsidiary
14.	STL Tech Solutions Limited	Subsidiary
15.	Metallurgica Bresciana S.p.A	Subsidiary
16.	STL Optical Interconnect S.p.A.	Subsidiary
17.	Sterlite Technologies UK Ventures Limited	Subsidiary
18.	Sterlite Technologies Inc. (South Carolina)	Subsidiary
19.	STL Solutions Germany GmbH	Step down subsidiary
20.	STL Network Services Inc.	Step down subsidiary
21.	STL Edge Networks Inc.	Step down subsidiary
22.	Clearcomm Group Ltd.	Step down subsidiary
23.	Sterlite Telesystems Limited	Step down subsidiary

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# 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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24.	Jiangsu Sterlite Fiber Technology Co., Limited (Formerly known as "Jiangsu Sterlite and Tongguang Fibre Co. Ltd")	Step down subsidiary
25.	Sterlite Technologies Inc. (Delaware)	Step down subsidiary
26.	Elitecore Technologies (Mauritius) Limited	Step down subsidiary
27.	Vulcan Data Centre Solutions Limited	Step down subsidiary
28.	Impact Data Solutions B.V. (sold on September 26, 2022)	Step down subsidiary
29.	Impact Data Solutions Limited (sold on September 26, 2022)	Step down subsidiary
30.	Optotec S.p.A.	Step down subsidiary
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 (liquidated w.e.f October 18, 2022)	Step down subsidiary
35.	STL Digital UK Limited (incorporated on August 3, 2022)	Step down subsidiary
36.	Sterlite Conduspar Industrial Ltda.	Jointly controlled entity
37.	MB (Maanshan) Special Cables Co. Ltd.	Associate company
38.	Manshaan Metallurgica Bresciana Electrical Technology Limited	Step down associate company
39.	ASOCS Limited	Associate Company

- ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 loss and other financial information of the Group, its associates and jointly controlled entity for the year ended March 31, 2023 and the consolidated Balance Sheet and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' 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

4. These Consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

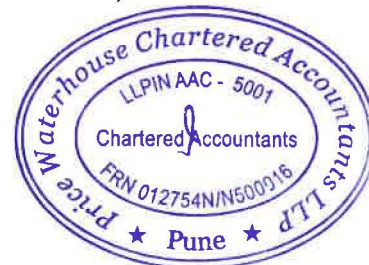
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presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates and jointly controlled entity and the consolidated Balance Sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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.

### Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial 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 two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 403 crores and net assets of Rs. 173 crores as at March 31, 2023, total revenues of Rs. 100 crores and Rs. 40 crores, total net profit after tax of Rs. 13 crores and Rs. 7 crores, and total comprehensive income of Rs. 27 crores and Rs. 24 crores for the for the year ended March 31, 2023 and for the period from January 01, 2023 to March 31, 2023 respectively, and cash flows (net) of Rs. (9) crores for the year ended March 31, 2023, as considered in



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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.

12. We did not audit the financial information of four subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 1,175 crores and net assets of Rs. 342 crores as at March 31, 2023, total revenues of Rs. 1,027 crores and Rs. 365 crores, total net profit / (loss) after tax of Rs. (21) crores and Rs. 9 crores, and total comprehensive income / (loss) of Rs. (7) crores and Rs. 17 crores for the for the year ended March 31, 2023 and for the period from January 01, 2023 to March 31, 2023 respectively, and cash flows (net) of Rs. 49 crores for the year ended March 31, 2023, as considered in the consolidated financial results. These financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of 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 countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial information of above subsidiaries located outside India from accounting principles generally accepted in their respective countries 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.

13. The consolidated financial results includes the unaudited financial information of twenty six subsidiaries, whose financial information reflect total assets of Rs. 925 crores and net assets of Rs. 149 crores as at March 31, 2023, total revenue of Rs. 334 crores and Rs. 78 crores, total net loss after tax of Rs. 16 crores and Rs. 14 crores, and total comprehensive loss of Rs. 43 crores and Rs. 26 crores for the year ended March 31, 2023 and for the period from January 01, 2023 to March 31, 2023 respectively, and cash flows (net) of Rs. 77 crores for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 4 crores and Rs. 1 crores and total comprehensive income of Rs. 4 crores and Rs. 1 crores for the year ended March 31, 2023 and for the period from January 01, 2023 to March 31, 2023, respectively, as considered in the consolidated financial results, in respect of three associates and one joint venture, 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 joint ventures, 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.
14. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



# 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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15. The consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group, its associates and jointly controlled entity, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 17, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 23108391BGTB0P6700

Place: Mumbai

Date: May 17, 2023