

May 17, 2023

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

BSE Limited

Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Sub.: Outcome of Board Meeting - Intimation under Regulations 30, 33, 51 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Ref.: Scrip ID - STLTECH/ Scrip Code - 532374

Dear Sir/Madam,

With reference to our letter dated May 04, 2023, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on May 17, 2023, has approved, *inter alia*, the following:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023;
The Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2023, with an unmodified opinion.
2. Recommendation of final dividend of **50% (Rs. 1.00/-** per Equity Share of Rs. 2/- each of the Company) for approval by the shareholders of the Company. The final dividend, if declared at the Annual General Meeting, (the "AGM") will be paid within the statutory time limits.
3. Re-appointment of **Ms. Kumud Srinivasan (DIN 06487248)** as an Independent Director for a period of two years from May 22, 2023 upto May 21, 2025, subject to the approval of shareholders at the ensuing AGM. The re-appointment has been recommended by the Nomination and Remuneration Committee of the Board.
4. Subject to the approval of the shareholders of the Company at the ensuing AGM, and subject to such regulatory/statutory approvals as may be required, the Board at its meeting today, also approved, raising of funds, *inter alia*, by issue of equity shares, any financial instruments and/or security convertible into equity shares, combination of such securities by way of one or more public and/or private offerings, qualified institutions placements and/or preferential allotments and/or rights offering or any combination thereof or any other method in accordance with the provisions of applicable laws, for an aggregate consideration of up to **Rs. 1000 crores**.
5. Subject to, *inter-alia*, receipt of approvals from the shareholders and creditors of the Company, as may be directed by the National Company Law Tribunal, Mumbai Bench ("NCLT"), BSE, NSE, Securities and Exchange Board of India ("SEBI") and approval of other regulatory or statutory authorities as may be required, based on the recommendation of the Audit Committee, considered and approved to restructure the business of the Company by way of Scheme of Arrangement ("**Scheme**") whereby the Global Services Business ("**GSB**")

or “**Demerged Undertaking**”) will be demerged into STL Networks Limited (“**Resulting Company**”), a wholly owned subsidiary of the Company, on a going concern basis, under the provisions of Section 230 to 232 of the Companies Act, 2013. Pursuant to the Scheme, the Resulting Company will be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

The Scheme as approved by the Board would be available on the website of the Company after it has been submitted to the Stock Exchanges.

6. Pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended vide the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, and read with Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, the companies issuing listed debt securities shall incorporate suitable provisions in their Articles of Association (AOA) to cast obligation on the Board of Directors to appoint the person nominated by their Debenture Trustee(s) (“DT”) as a Director in the event of default as per the terms of agreement. Accordingly, to incorporate the aforementioned requirement, the Board has approved the amendment in the AOA and granted its consent to insert a clause for enabling appointment of a person nominated by the DT as a Director in the event of default. The Amendment is subject to the approval of the shareholders of the Company by way of a Special resolution.

In this regard, please find enclosed herewith:

- i. Press Release;
- ii. Investors Presentation on Financial Results;
- iii. Audited Consolidated and Standalone Financial Results;
- iv. Independent Auditors’ Report on the Statement of Consolidated and Standalone Financial Results;
- v. Declaration on unmodified opinion, pursuant to Regulation 33(3)(d) of the Listing Regulations;
- vi. Disclosure pursuant Schedule III of Listing Regulations for changes in Directors; and
- vii. Information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, inter alia, containing details of the scheme of arrangement.

The meeting commenced at 8.30 am and concluded at 1.20 pm. We request you to take the aforesaid on records.

Thanking you.

Yours faithfully,

For Sterlite Technologies Limited

Amit Deshpande

General Counsel & Company Secretary (ACS 17551)

Enclosure: As above

Sterlite Technologies Limited

Registered office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411 001, India.

CIN - L31300PN2000PLC202408

PRESS RELEASE

STL's focused strategy delivers solid growth and profitability

- 27% annual growth in revenues, 29% in EBITDA, 51% in PAT
- Continued momentum in US, UK, Europe and India

Mumbai, 17 May 2023: [STL](#) [NSE: STLTECH], a leading optical and digital solutions company, today announced its financial results for the year ended 31 March 2023. STL reported record revenues of INR 6,925 Cr, growing 27% over the previous year along with an impressive 29% and 51% growth in EBITDA and PAT respectively*. Last year, STL had shared its **strategic intent to drive focused growth**, which it followed through this year, with **strong execution of the outlined priorities**, resulting in a financially robust business.

Sharp focus, strong operating performance

STL reported a strong 46% revenue growth in its Optical Business along with a 93% EBITDA increase, on the back of increased volumes and realisations, as well as significant growth in its focus markets. In the **US**, STL kicked off commercial operations in its cable facility in South Carolina. In **Europe and UK**, the company deepened its existing engagements and also partnered with 20 new customers, closing FY23 with orders valued at ~INR 2,400 crores. In **India**, STL worked with top telecom operators for their pan-India fibre rollouts, winning orders worth ~INR 1,000 Cr.

Making strong progress towards its goal of **Net-Zero by 2030**, STL recycled 150,000 m³ of water, avoided 8,000+ tCO₂e and reused and diverted ~75,000+ MT of waste. STL also received Zero Waste to Landfill certification for all its manufacturing facilities in India and Italy.

Commenting on the company's annual performance, **Ankit Agarwal, Managing Director, STL** said *"Last year we sharpened our focus and set out on the path to be among the world top 3 companies in the Optical business. I am delighted to see our focused strategy yield strong results for the company. The industry continues to show significant long-term growth and we are excited about co-creating meaningful solutions with our customers. We believe that, going forward, our strong leadership, customer focus, technology innovation, and sustainability will be the cornerstones of our success."*

Unlocking long-term and sustainable growth

Global Services Business: In FY23, STL established itself even better in the private telecom segment, received the coveted CMMI level 5 certification for its India operations and achieved operational break even in the UK. To unlock future growth potential of this business, STL’s Board of Directors today approved the **demerger of the Global Services business** into a separate legal entity, on a going concern basis. This decision, once approved by the shareholders and regulators, will create an industry-leading business that will drive large-scale network and IT infrastructure projects with sharp customer focus and agility. The shareholding of STL and the new entity will mirror each other and the new entity will be publicly listed.

STL Digital: At the beginning of the new financial year, STL also announced its foray into the **multi trillion dollar IT services industry**. This was achieved through the formation of **STL Digital**, which is focused on engineering digital experiences for customers across verticals including telecom, technology, manufacturing and healthcare. STL Digital is led by Raman Venkatraman, who is an industry leader with nearly 30 years of global experience. The business unit has acquired 18 global customers with an order book of ~INR 650 Cr and is creating a differentiation through its focus on talent and agility.

Financial highlights:

Financials*	FY 22	FY 23	Growth
INR Cr			
Revenue	5,437	6,925	27%
EBITDA	723	931	29%
PAT	162	245	51%

**all financials are from continued operations*

About STL - Sterlite Technologies Ltd: STL is a leading global optical and digital solutions company providing advanced offerings to build 5G, Rural, FTTx, Enterprise and Data Centre networks. [Read more](#), [Contact us](#), stl.tech | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

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CIN- L31300PN2000PLC202408
www.stl.tech

A large, white, sans-serif text overlay that reads 'Earnings Presentation'. The background of the entire image is a photograph of a modern office meeting. A man in a dark suit and glasses stands at the head of a long table, clapping. Five other people are seated around the table, also clapping. The room has large windows, a whiteboard with sticky notes, and a large screen displaying data charts. The lighting is soft and professional.

Earnings Call Q4 FY23

17th May 2023

Safe Harbour



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

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

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

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

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Ankit Agarwal

Managing Director



A believer in purpose-led organizations, Ankit has been leading STL's growth journey as it transforms billions of lives by connecting the world. He holds sustainability very close to his heart and is leading the company's ambitious Net-Zero by 2030 target, from the front.

Ankit is extremely passionate about improvement in health, education and the environment through digital inclusion. Recognized as a 40 under 40 leader, Ankit is a strong supporter of young and entrepreneurial talent. He is a fitness enthusiast, an athlete, and a long-distance runner and encourages his teams and young people to work towards solid all-round growth at work and in life.

Delivered on Strategic Priorities in FY23



1 Delivered on Strategic Priorities

2 Progress towards becoming top 3 in Optical

3 Pivot in Global Services

4 Entry in multi trillion dollar IT Industry

5 Financials continue to improve

6 Corporate Action

Delivered on outlined strategic priorities in FY23



Achieved
Profitable growth in Optical Networking



+ 46%
YoY Revenue growth



> 20%
EBITDA Margin from Q2 onwards



12% Mkt share
gained ~3% global ex-China market share

Crossed
Strategic milestones in Optical Networking



US
Added greenfield OFC Capacity



Record Order book
Won multi year OFC orders



Technology
Launched industry leading - Multiverse & 180 micron fibre

Pivoted **Services Business**
Seeded **Digital Business**



Services Business
Focus on private customer segment



Digital Business
Seeded with more than 900 consultants

Exited
Sub scale businesses



IDS
Divested at GBP 14 mn. consideration



Telecom software
Divested at USD 15 mn. consideration



Wireless Business
Exited from from Q4 FY23 onwards

Increased disclosures with consistent delivery



Revised Guidance

- Revenue Growth : 20% to 25% on full year basis
- EBITDA : To reach 15% by Q4 FY23
- Net Debt : < INR 3,200 Cr. by Q4 FY23

FY23 Actuals

- Revenue Growth : 27% on full year basis
- EBITDA : 15% in Q4 FY23
- Net Debt : INR 3,121 Cr. as of Q4 FY23

Started **Segment reporting** of ONB, GSB and Digital & Technology businesses

01

Grow

Optical Networking



- Increase OFC market share and optical connectivity attach rate
- Optimise raw material & fixed cost

02

Consolidate

Global Services



- Focus on India private
- Build capability for value added services
- Achieve profitability in UK

03

Build

Digital Business



- Consciously invest in building technology and capability

On course to become global top 3 in Optical



1	Delivered on Strategic Priorities	2	Progress towards becoming top 3 in Optical	3	Pivot in Global Services	4	Entry in multi trillion dollar IT Industry	5	Financials continue to improve	6	Corporate Action
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Private investment growth moderates, public investment remains strong

Telcos

- Global Telco spend in telecom equipment set to **grow 1% in 2023** despite the decline in overall capex
- Telcos to invest **\$500 Bn.** in 5G from 2022 to 2025
- AT&T Capex in 2023 is consistent with 2022 at **\$24 Bn**
- RJIO cash Capex in **FY23** at **INR 336 Bn.** vs **INR 288 Bn.** in **FY22**

Data centres

- Data centre capex grew by 15% to **\$241 bn.** in 2022
- Data centre capex to grow by **single digit** in 2023
- ICRA predicts **six fold increase in capacity** in India in next 6 years. **5,000 MW** of capacity to be added
- Data centre investments in India expected to surpass **\$20 Bn.** by 2025

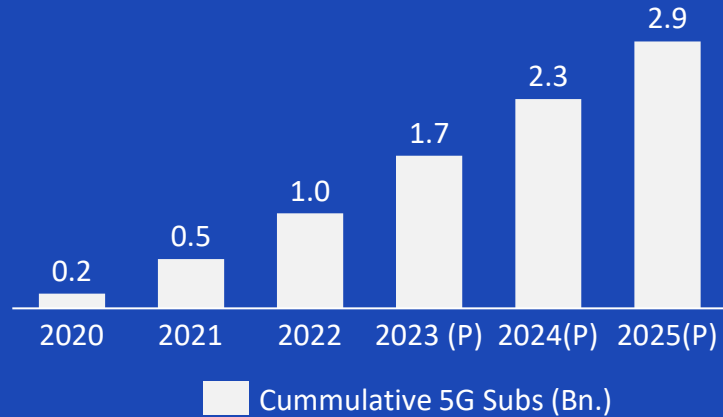
Citizen Networks

- US investing **\$97 bn.** in broadband through RDOF, BEAD (**\$42.5bn.**), Mid mile program, etc
- Europe investing big. UK, **\$8 Bn.** in project Gigabit. Germany, **\$14 Bn.** in BVMI. France, **\$24 Bn.** in Tres haut Debit. Austria, **\$2 Bn.** in Symmetric Gigabit and Egypt **\$32 Bn.** in fibre networks
- Indian Govt. planning **Bharat net phase 3** to connect all villages

Capex for Telcos & Data centre likely to hit \$647 bn. in 2027 from \$536 bn. currently

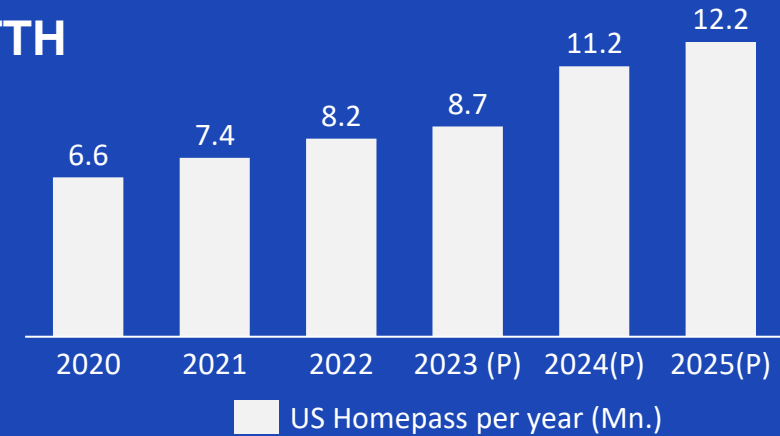
5G & FTTH deployments remain strong, 6G & FTTR will emerge in the future

5G



- 235 service providers have launched commercial 5G services globally with 35 standalone 5G networks
- Approx 1Bn. 5G subscriptions as of Dec 2022, expected to reach to 5 Bn. by 2028
- 2.34 Mn. 5G base stations in China, to reach 2.9 Mn. by end of 2023
- Multiple countries started to develop 6G, which aims at substantially higher speeds & lower latency than 5G

FTTH



- US plans increase home pass every year for the next few years
- UK and Germany also plan to increase home pass in 2023 as compared to 2022
- Chinese telcos have launched Fibre to the room (FTTR) services. In FTTR, the fibre cable network extends to every room in the home, so every room and corner will have gigabit network speed

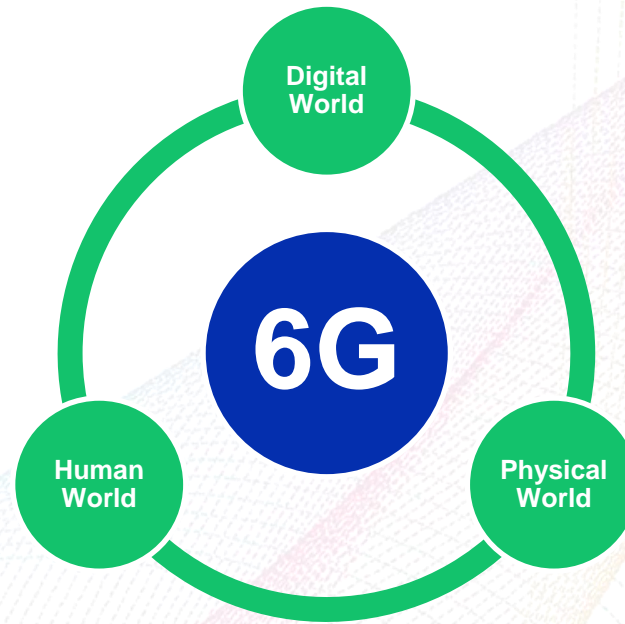
First commercial 6G network to be available by 2030

USE CASES

- Precision Healthcare
- Smart Agriculture
- Digital Twins
- Cobots & Robot Navigation

KPI's

- Minimize TCO
- High data rates (>100 GBPS)
- Low latency (sub millisecond)
- Improved energy efficiency
- High connection density



Seamless communication between Digital, Physical & Human World

CURRENT PROGRESS

- 2019 FCC, US opened THz for trials
- 2020 China launched first 6G Satellite
- 2021 South Korea published R&D plan
- 2023 India launches Bharat 6G project

FIBRE BACKBONE

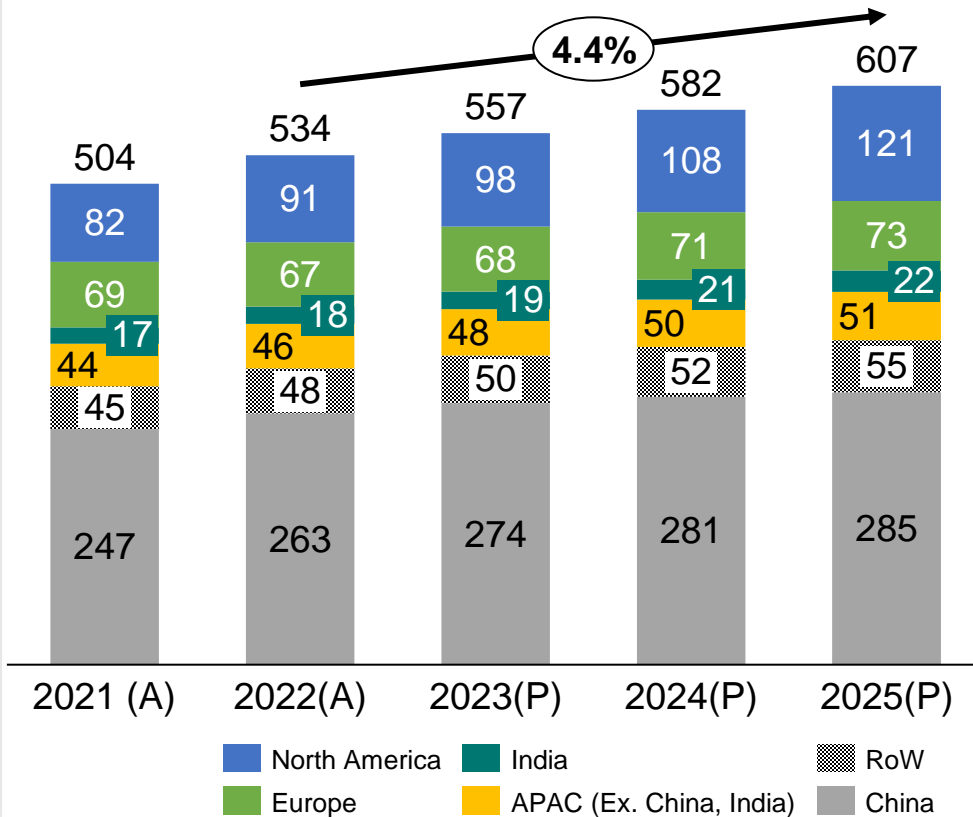
- For 6G mobile operators will need to use higher frequencies and deploy more wireless nodes. All of these nodes will be connected to fibre

China to introduce early 6G applications by 2025
First commercial 6G network would be available by 2030

Medium term outlook remains healthy



OFC Demand region wise (Mn Fkm)



Region	CAGR 2022-25
North America	11%
Europe	3%
India	8%

Regional Commentary

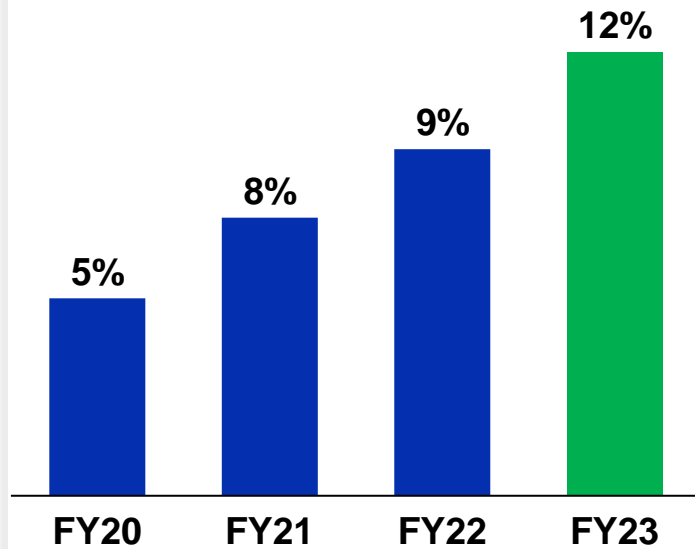
- In North America, inventory build ups in Q4 2022 may delay growth as some carriers will draw down their inventories first before new ordering starts again. The other constraint in North America is shortage of trained labor & therefore need for connectorized solutions
- In Europe, Germany and UK continue the robust FTTH deployments
- Indian market has grown in 2022 however significant impact shall come from Bharat net projects
- There is a delay in the China mobile tender

STL shall focus on North America, Europe & Indian markets

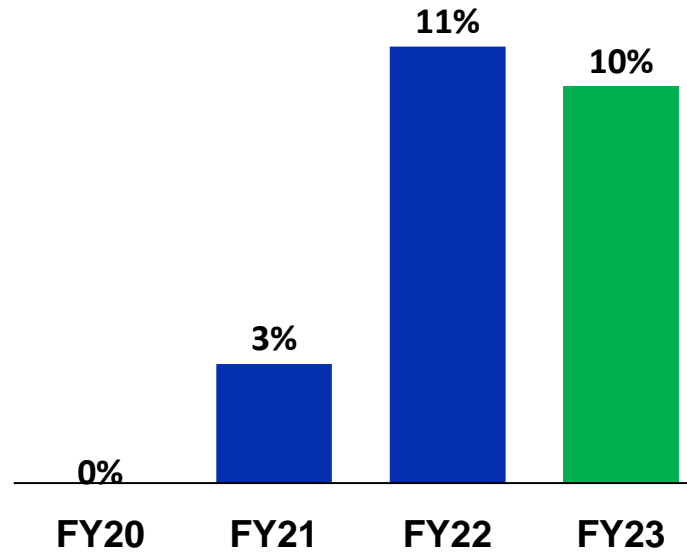
Continued momentum on global OFC market share and optical connectivity attach rate



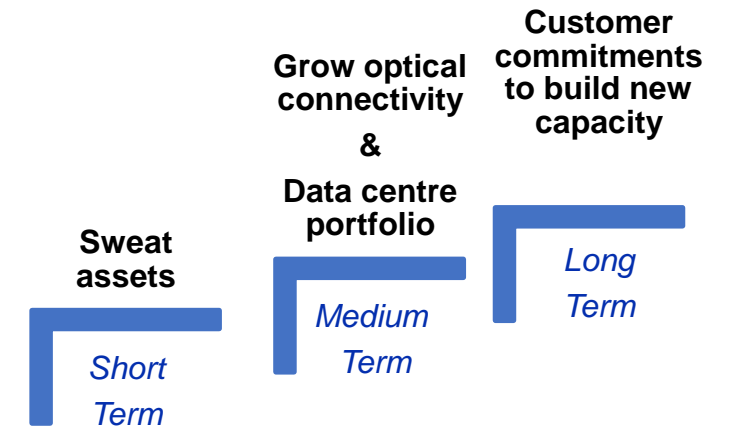
Global ex-China OFC Market share



Optical connectivity attach rate



Optical Networking Growth levers



Focus on long term contracts with top-tier customers

Market Share = $\frac{\text{STL Sales Volume}}{\text{Total Market Demand}}$
Total Market Demand - CRU
STL Sales Volume - Company Data

Attach rate = $\frac{\text{optical connectivity revenue}}{\text{OFC revenue}}$

STL continues to scale capacity utilisation in new facilities



Optical Fibre Facility, China



Optical Fibre Cable Facility, USA



Commercial production starts at US OFC facility in Q1 FY24

Launched “Industry first” new products



Multiverse

India's first **multicore fibre** for 4x capacity for 5G networks and Fibre to the x networks



Slimmest fibre & cable

Developed **slimmest fibre and cable** with 180 micron optical fibre & 288 fibres packed in 6.5 mm cable

R&D investments leading to 650* patents till Q4 FY23

Strong pipeline of new products in optical connectivity



Strong new product pipeline for entry in

New markets & New customer segments

Hardened Connectivity **Outside Plant Equipment** **Customer Premises Equipment**

New products commercialisation shall lead to **step jump in attach rate**

Pivot towards private customers in Global Services



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2 Progress towards becoming top 3 in Optical

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4 Entry in multi trillion dollar IT Industry

5 Financials continue to improve

6 Corporate Action

5G deployments in India have picked up pace



5G deployments have picked up pace

- **Airtel launched 5G services in more than 3000 cities / towns;** Plan to cover India by March 2024
- **Jio launched 5G services in more than 2300 cities / towns;** To cover India by end of 2023
- Indian 5G subs have reached more than 50 mn.

Telco fibre deployment going strong

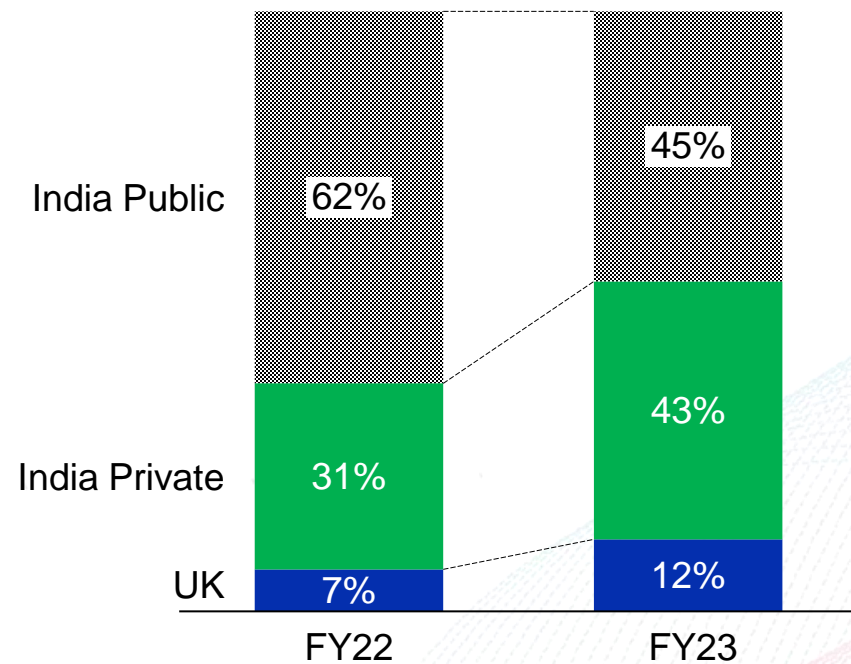
- **Telcos are expected to deploy approx. 200,000 cable kms.** across National long-distance network, Access network and FTTH roll out in next 18- 24 months
- **Telcos expected to spend approx. \$1.5 bn. to \$2.5 bn. for fibre roll out** for next 2 to 3 years

With 5G deployments in India, Telcos continue to strengthen optical fibre networks

Pivot towards better margin projects with low net fund involvement



Global Services Revenue Split



Target profitable projects with low fund involvement

- **Partnering with leading telcos in India** to deploy 5G networks. STL is one of the preferred partner for Airtel in India
- **India private revenue share has gone up** from 31% to 43% in FY23 as compared to FY22
- **Building capabilities towards value-added services** & pivot the business further towards better margin profile projects
- Global Services India has received **CMMI level 5 certification**

Target to reduce absolute **Net Fund Involvement** by the end of FY24

Achieved operational break even in March'23 in UK operations



UK revenue up & operating losses down on QoQ

- **STL UK has achieved operational break even in the month of Mar'23**
- Q4 FY23 revenue has gone up and operating losses have come down on QoQ basis
- Sales engine is focused on increasing share of wallet from existing customers
- **Delivery engine continues to improve** as our efforts to send trained engineers from India has started to pay off

Aiming to be **profitable from H1 FY24** in UK operations

Project execution on track



India - Public

Transformative Rural digital inclusion

Fibre roll out Telangana

63%
Completed



Bharatnet Project

Network Modernization (PSU)

63%
Completed



Fibre roll out (PSU)

0%
Completed



Managed Services (PSU)

1%
Completed



India - Private

Modern Optical Network

Fibre roll out (Large Indian telco)

Phase - 2 100% Completed



Phase - 3 17% Completed



Fibre roll out (Large Indian telco)

Phase - 2 10% Completed



Fibre roll out (Modern Optical Network) 42% Completed



UK

Gigabit Networks

FTTH , UK
All Projects 23%
Completed



Progress till previous Qtr. Progress in current Qtr.

Entry in multi trillion dollar IT Industry to build Digital business



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Raman Venkatraman

CEO, STL Digital

A strong believer in the power of high-performing teams, Raman has ~30 years of experience spanning multiple leadership roles across geographies.

Prior to STL, he was associated with TCS as the Senior VP and Global Head of Hitech and Professional Services vertical and the Global Head of Alliances and Partnerships.

As, CEO of STL Digital, Raman's vision is to deliver unprecedented value and shape the transformation journey of customers. As a leader, Raman focuses on cultivating trust and empowerment in his teams. And lives by his mantra "Failure is success in progress".



Industry Tailwinds

- Global IT spending to exceed \$4 trillion in 2023, growth of single digit over 2022
- Businesses across industries are **accelerating their digital transformation journey**. Focus on new areas like Data Analytics & AI, Cloud & Cyber Security provide an opportunity for new players to enter the industry



STL Capabilities

- Through our **ability to attract the talent**, we onboarded experienced leadership to explore the full potential of the business
- Built a core team of Industry thought leaders along with domain experts and technology experts
- Our growth is driven by our **Agility** & our **ability to provide differentiated customer experience** to our clients

900+
Consultants

Identity

1



- Delivery Centre in Bangalore
- Offices in India, US & UK

Service Offerings

- Cloud & Cyber Security
- Data Analytics & AI
- Enterprise SaaS Services
- Product Engineering

Industry Vertical

- Technology
- Life Sciences, Healthcare & Manufacturing
- Communication, Media & Services
- Consumer
- Energy, Resources & Utilities

Customers

18

Global Customers



People

50+

Core Technology Leadership Team

24%



Women

Financials

70

Cr. FY23 Revenue

649

Cr. Open Order Book



Domain & Technology



Leadership Strength



Agile and Nimble Organization



Ecosystem Alliances and Investments

Years of Experience in multi-industry domain

Strong domain experience in multiple industry verticals with proven business outcomes for Customers

Core leadership team with 200+ person years experience

Experienced leadership team with Strong customer connects & CXO relationships

Seasoned teams

Strong Technology & Engineering team, **advanced capability & certified in Cloud, Data, SaaS & Cyber Security** supported by world class team on Delivery, Quality Assurance & Compliance

Strategic investments & developing partner ecosystems

Solutions aligning with independent software vendor partners, investments and new innovations

P&L reaches normalised profitability To Strengthen Balance sheet in FY24

STL



- | | | | | | | | | | | | |
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Tushar Shroff

Group CFO

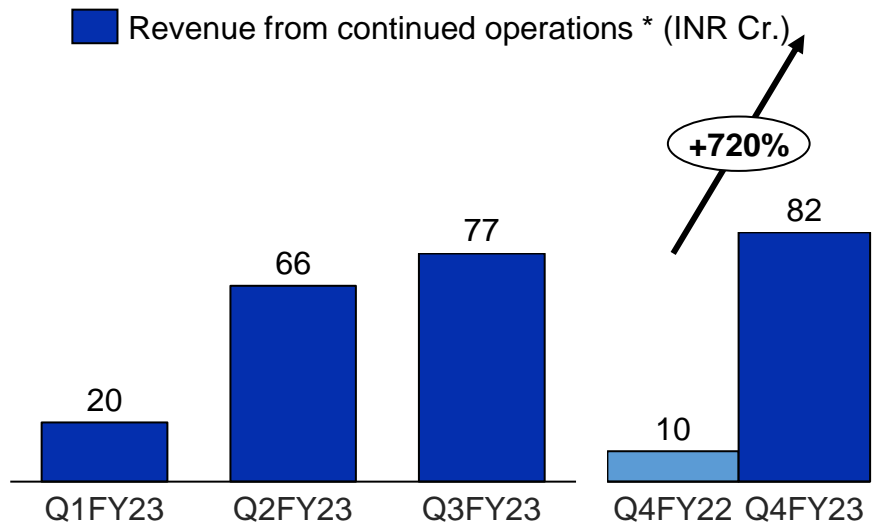
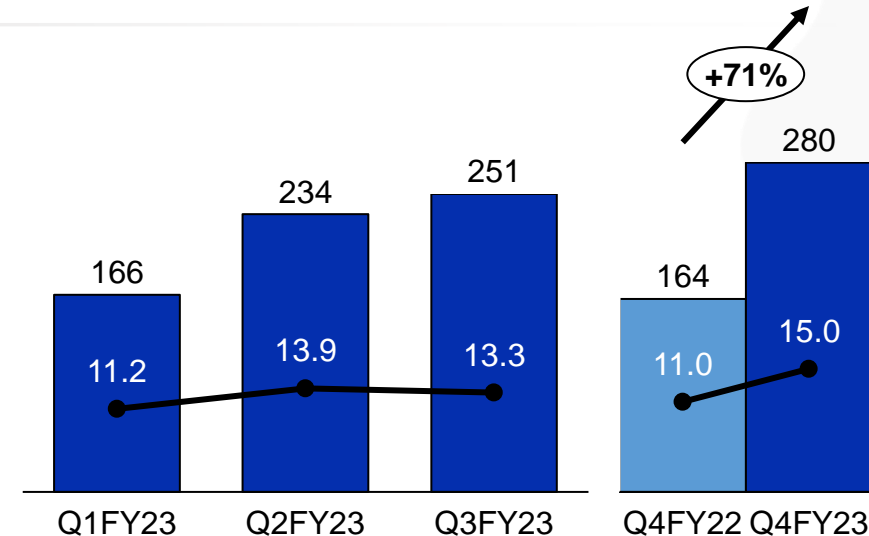
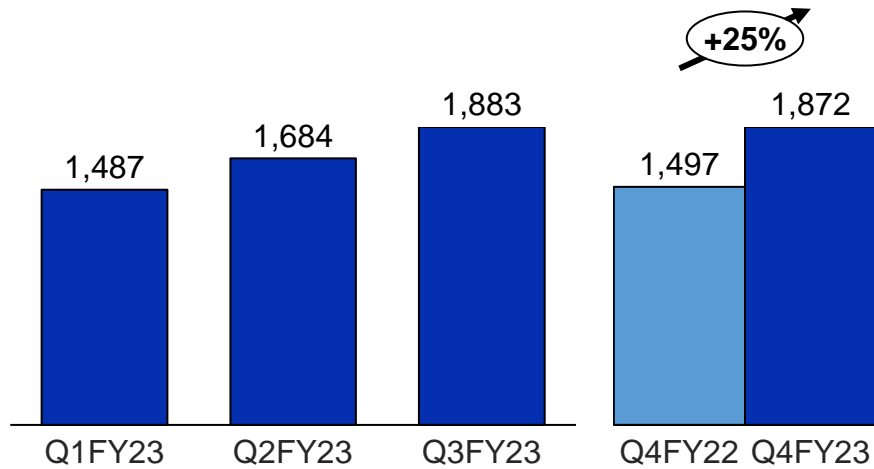


Tushar has a rich experience of nearly three decades and is highly focused on building resilient and value-creating organizations. Tushar has deep expertise in the areas of fundraising, capital structuring, merger & acquisition, treasury management, taxation, financial accounting and planning, Investor Relations, and Business partnering. He has served as the Finance committee member of GCCI (Gujarat Chamber of Commerce & Industry).

As the Chief Financial Officer at STL, his vision is to bolster the company's strategy to deliver consistent shareholder value and profitable growth.

He holds the cause of all-round development and well-being of specially-abled children, close to his heart and actively dedicates his time and energy towards this.

Q4 FY23 Revenue and EBITDA up by 25% & 71% YoY respectively



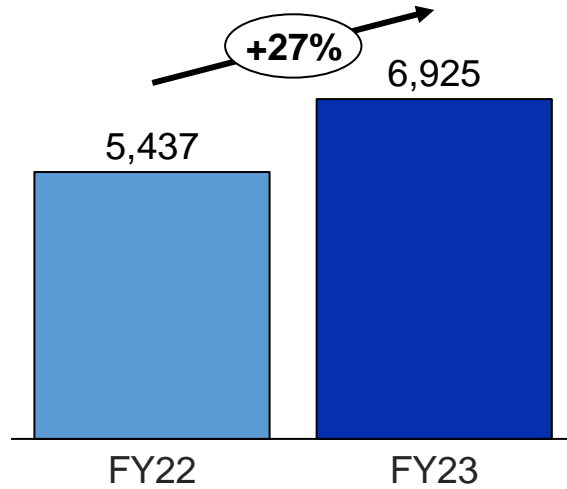
Revenue from cont. operations grew by 25% YoY

- Strong optical revenue growth

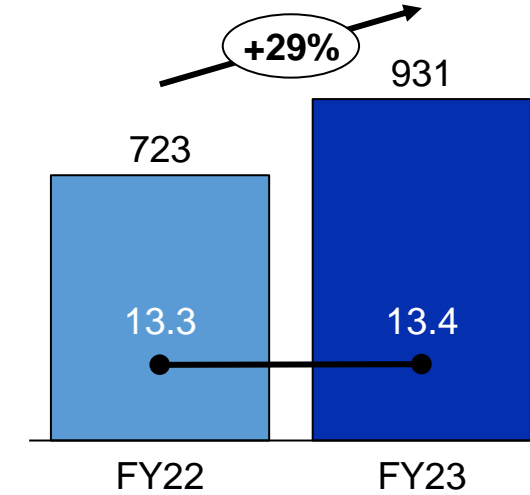
EBITDA from cont. operations up by 71% YoY

- Margin strengthening in optical business

FY23 Revenue and EBITDA up by 27% & 29% YoY respectively

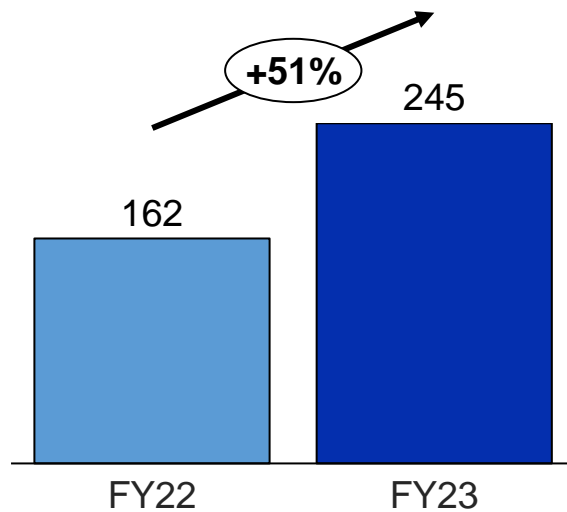


■ Revenue from continued operations * (INR Cr.)



● EBITDA %

■ EBITDA from continued operations* (INR Cr.)



■ PAT from continued operations * (INR Cr.)

Revenue from cont. operations grew by 27% YoY

- Strong optical revenue growth

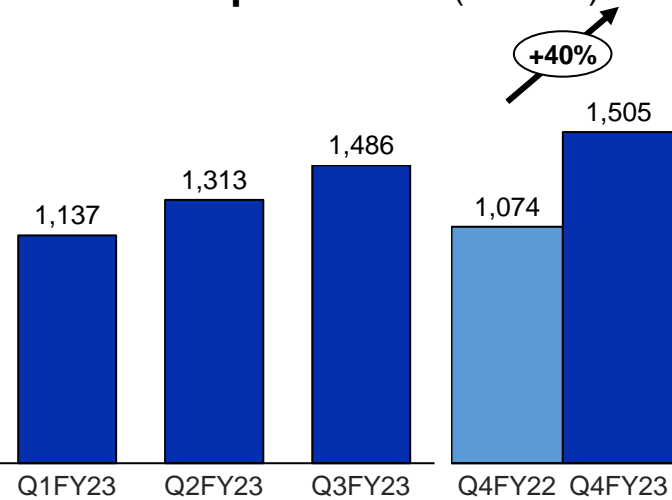
EBITDA from cont. operations up by 29% YoY

- Margin strengthening in optical business

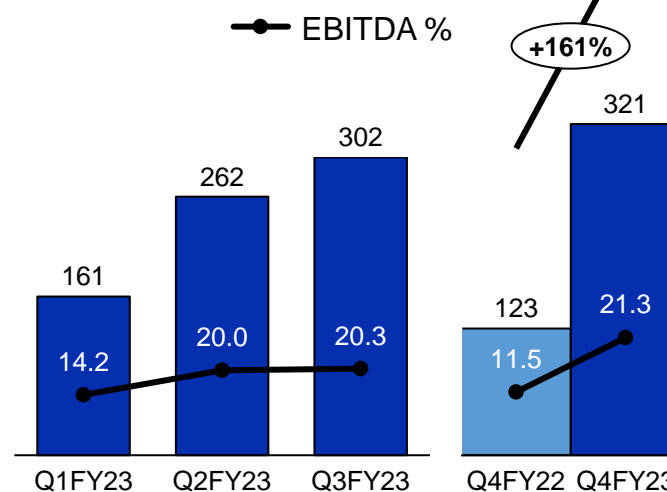
Grew 46% YoY in Optical Networking business in FY23



Revenue from continued Operations* (INR Cr.)



EBITDA from continued operations* (INR Cr.)



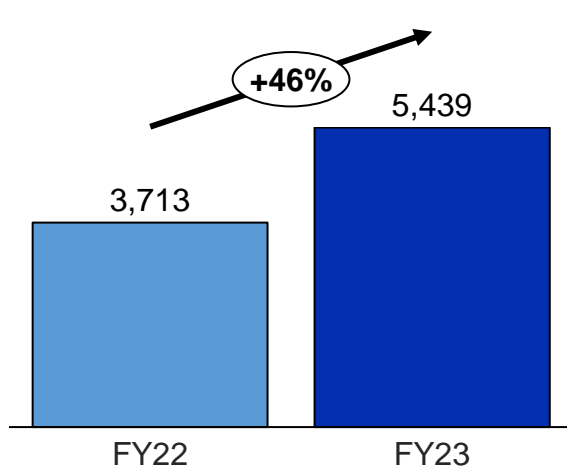
Q4 FY23 Revenue up 40% YoY

- OFC volume up
- Improved OFC realization

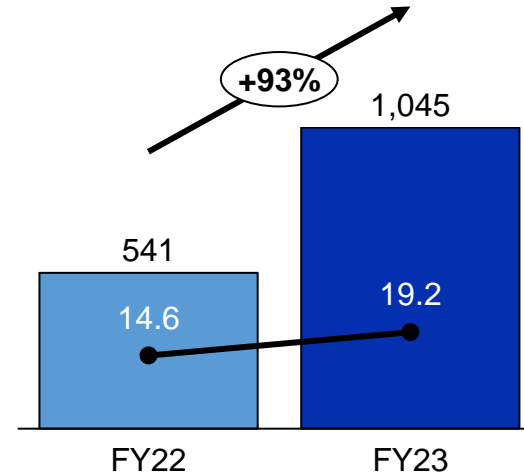
Q4 FY23 EBITDA up 161% YoY

- Product mix shift towards higher margin products
- Reduction in logistics cost

+46%



+93%



FY23 Revenue up 46%

- OFC volume up
- Improved OFC realization

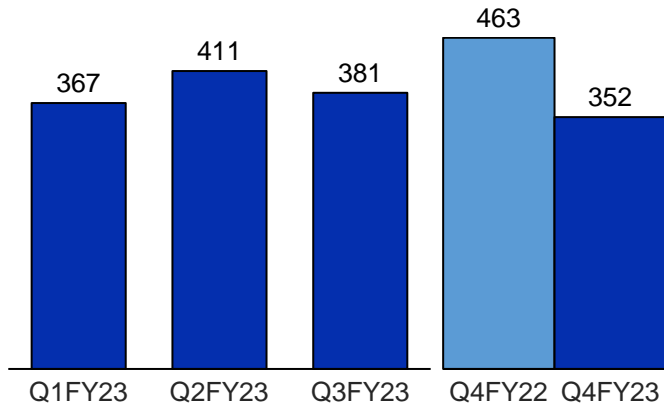
FY23 EBITDA up 93%

- Product mix shift towards higher margin products
- Increase in optical connectivity
- Operating leverage benefit played out

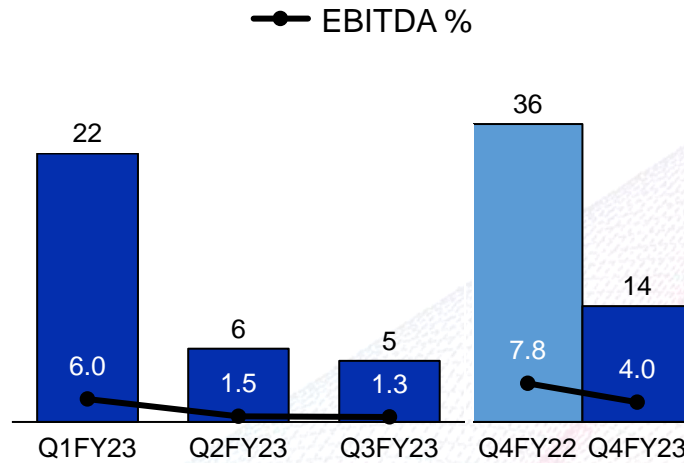
Consolidated towards strategic segments in Global Services



Revenue from continued Operations* (INR Cr.)



EBITDA from continued operations* (INR Cr.)

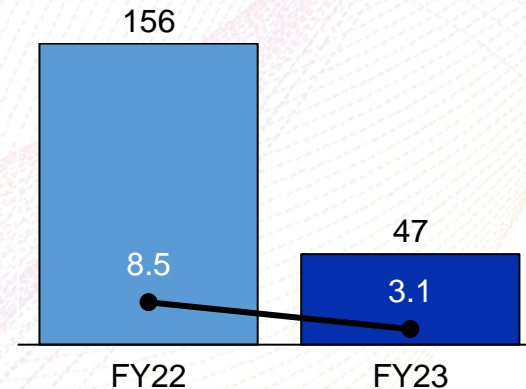
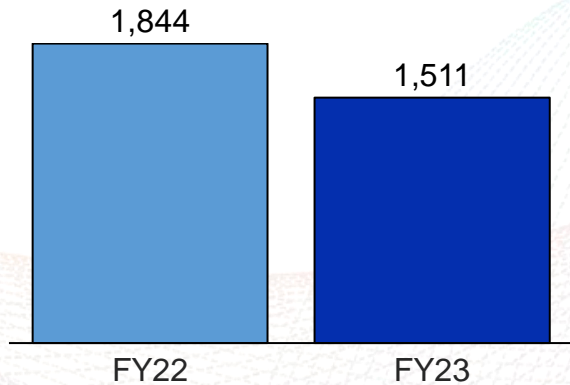


Q4 FY23 Revenue at INR 352 Cr.

- Consciously selective order intake & execution

Q4 FY23 EBITDA at INR 14 Cr.

- Improving profitability from UK operations



FY23 Revenue at INR 1,511 Cr.

- Consciously selective order intake & execution

FY23 EBITDA at INR 47 Cr.

- Prioritizing cash flows in Indian market
- UK business dragged profitability

Revenue mix is moving to segments and geographies of choice

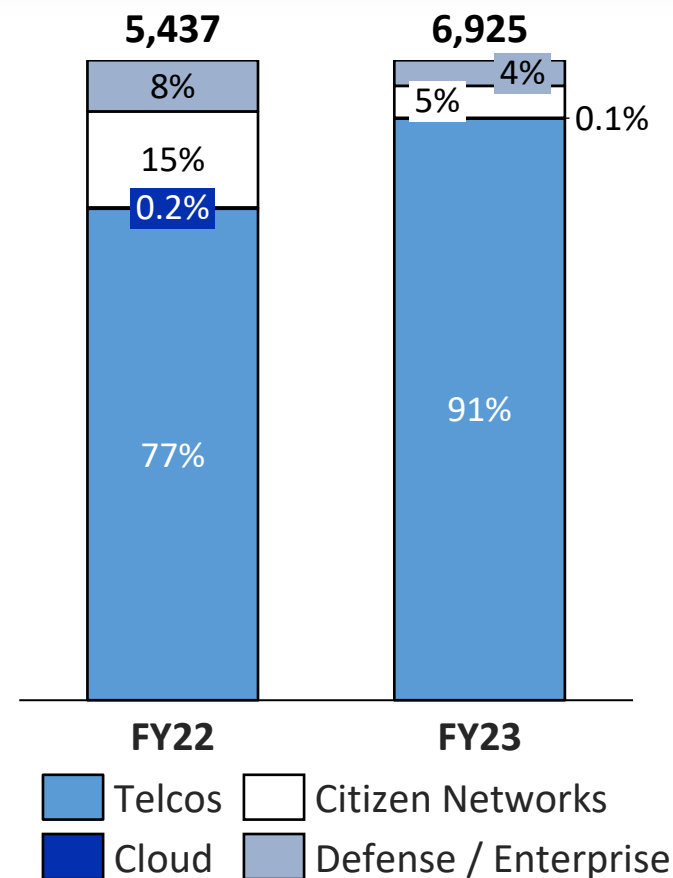


Key Order Wins Q4 FY23

- **Long distance & Intracity fibre roll out** for one of the leading Indian Telco
- **Long distance fibre roll out** along with **optical fibre cables and optical connectivity solutions** for one of the leading Indian Telco
- **Multi million-dollar orders with a European telecom player** for optical fibre cable
- **Multi million-dollar orders** for optical fibre cable from **North America**
- **Multi million-dollar orders** for optical fibre cable & Optical connectivity from **APAC**

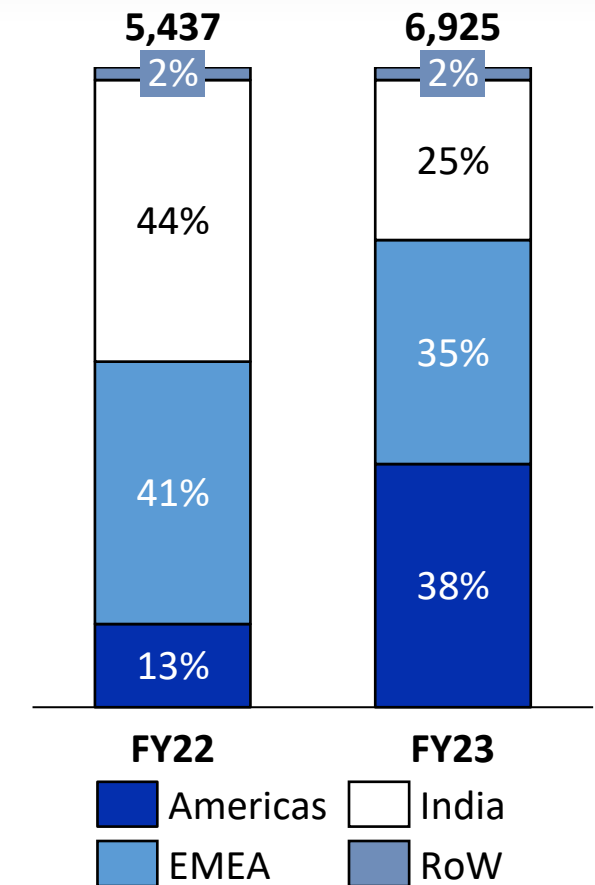
Customer Segments

Revenues from continued operations
(INR Cr.)

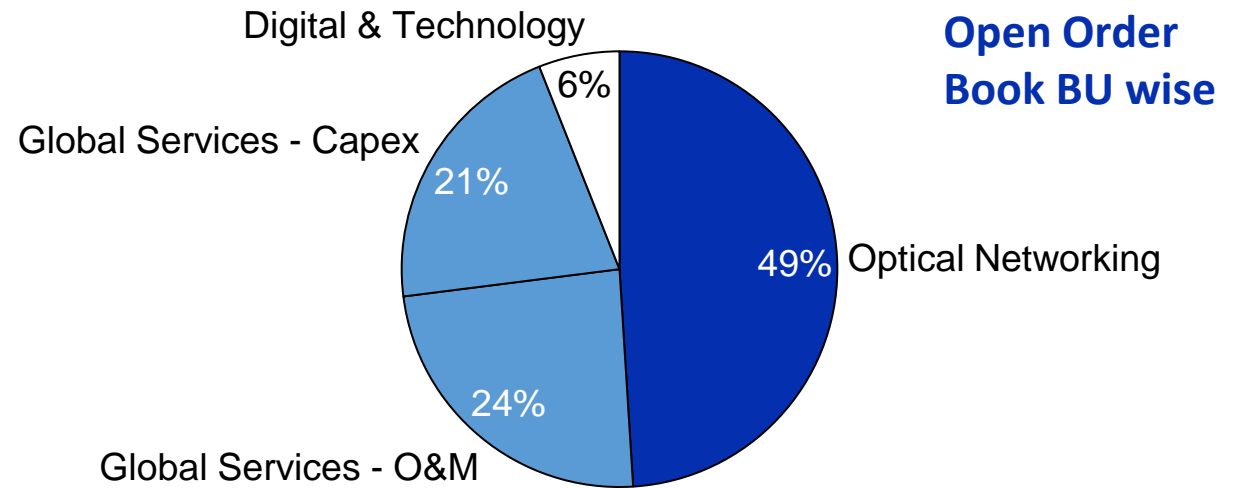
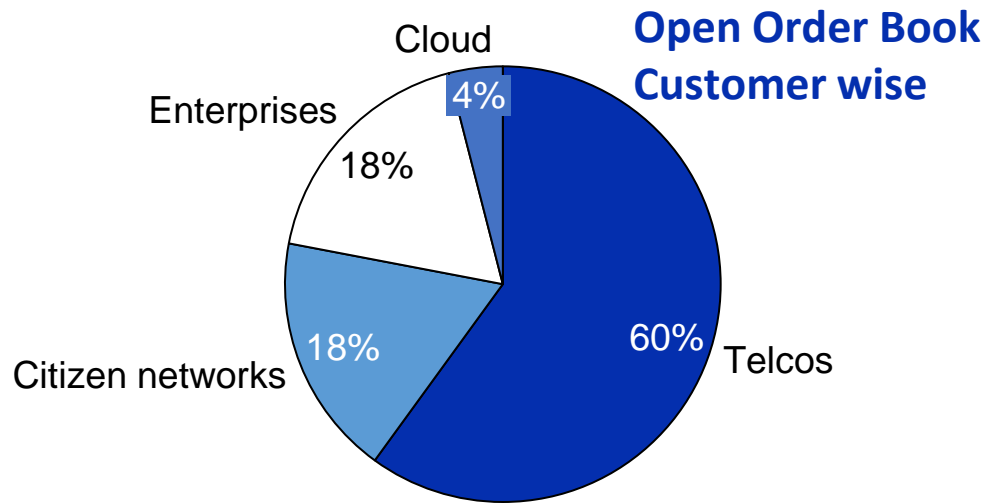
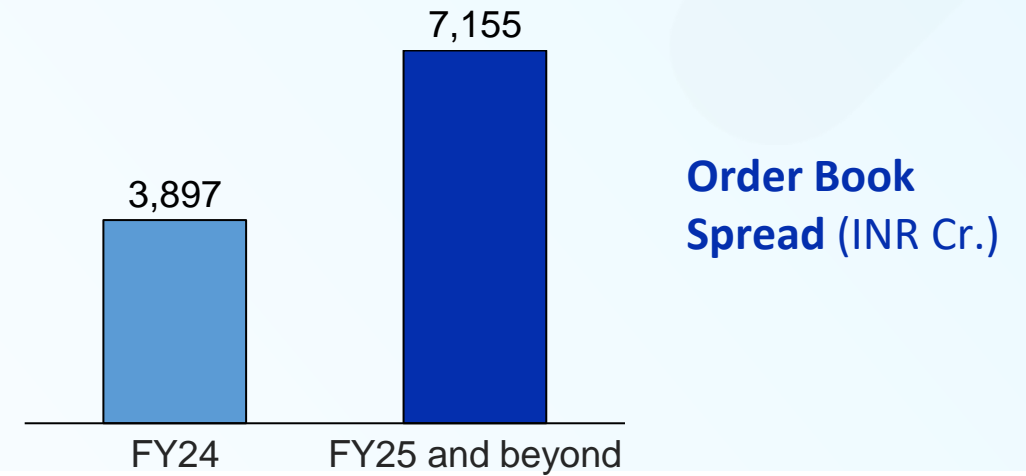
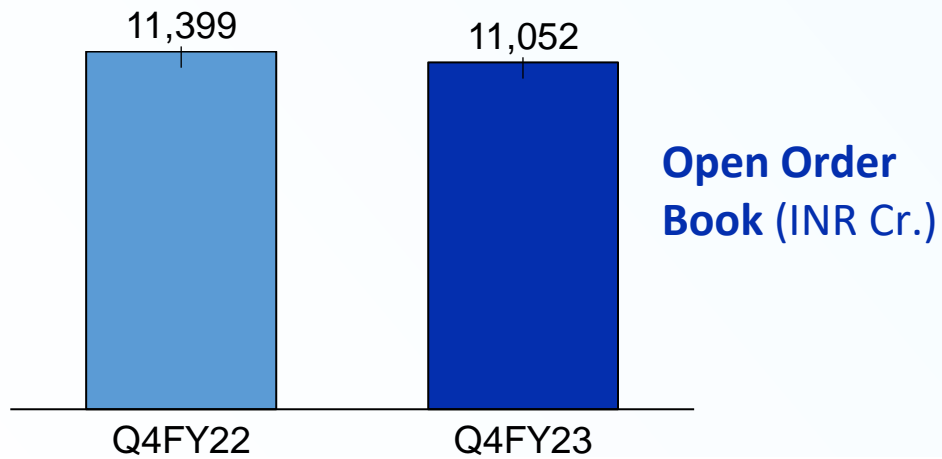


Geographical Distribution

Revenues from continued operations
(INR Cr.)



Stable order book to execute in FY24



Consolidated Financials: Abridged Version



P&L (INR Cr.)	Q4 FY22	Q4 FY23	FY22	FY23
Revenue	1,497	1,872	5,437	6,925
EBITDA	164	280	723	931
EBITDA %	11.0%	15.0%	13.3%	13.4%
Depreciation	87	78	308	309
EBIT	78	202	415	622
Interest	68	89	238	311
PBT from continued operations* (Before share of Associates and JV)	9	113	178	311
Exceptional Items	0	0	16	0
Tax	0	34	52	84
Net Profit from continued operations * (After minority Interest & share of JV)	10	82	162	245
Profit (loss) from discontinued operations	(32)	(17)	(102)	(104)
Net Profit	(22)	65	60	141

Balance Sheet (INR Cr.)	FY22	H1 FY23	FY23
Net Worth (incl. minority Interest)	2,047	2,006	2,095
Net Debt	2,782	3,239	3,121
Total	4,829	5,245	5,215
Fixed Assets	3,034	3,085	3,006
Goodwill	270	200	225
Net Working Capital	1,525	1,959	1,985
Total	4,829	5,245	5,215

Summary : Financial Priorities FY24; To revisit periodically



**Revenue
Growth Rate**

10 ~ 12%



**Net
Debt/EBITDA**

Move to less than 2.5x



Committed to Net-Zero Emissions by 2030



ENVIRONMENTALLY SUSTAINABLE

Zero Waste to Landfill Certified¹
Zero Liquid Discharge Certified

225,000+ MT

Waste diverted from landfills (FY19 – FY23)

23,000+ tCO₂e

Reduced through energy efficiency initiatives
(FY21 - FY23)

675,000+ m³

of water recycled (FY19 – FY23)



SOCIALLY RESPONSIBLE

Committed to the UN SDGs²

16

Aligned with 15 of the 17 SDGs

815,000+

Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 - FY 23)

2.20 mn.+

Lives benefitted through STL's healthcare programmes (FY19 - FY23)



GOVERNED WITH CARE

Strong Internal Governance

Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place

**90+ ESG awards won
(FY20 – FY23)**

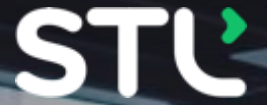
STL has committed to **Science Based Target Initiatives**

Source : ESG report for which independent assurance has been provided by DQS (Statement in FY 21 Annual report)

¹ Certified by Intertek, a U.S. Quality Assurance provider

² Cumulative till FY 21, SDG – Sustainable Development Goals

Corporate Action



1 Delivered on Strategic Priorities

2 Progress towards becoming top 3 in Optical

3 Pivot in Global Services

4 Entry in multi trillion dollar IT Industry

5 Financials continue to improve

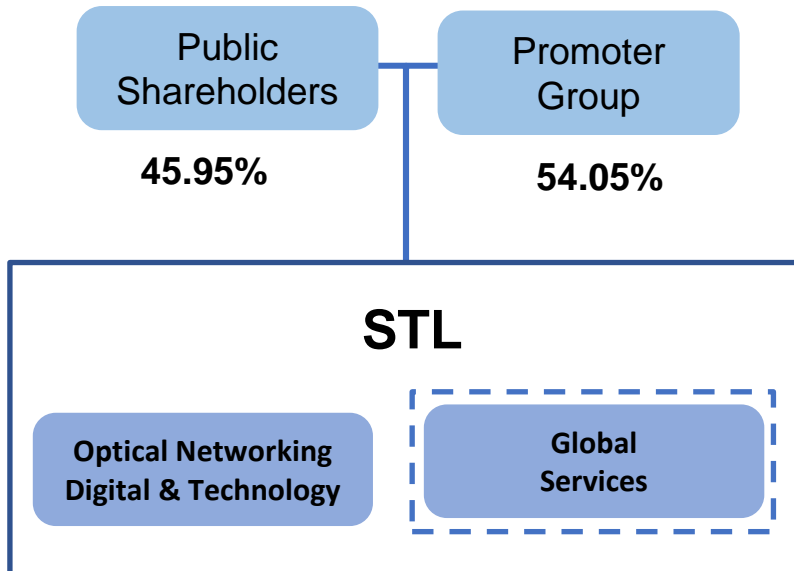
6 Corporate Action

Proposed scheme to demerge Global Services business

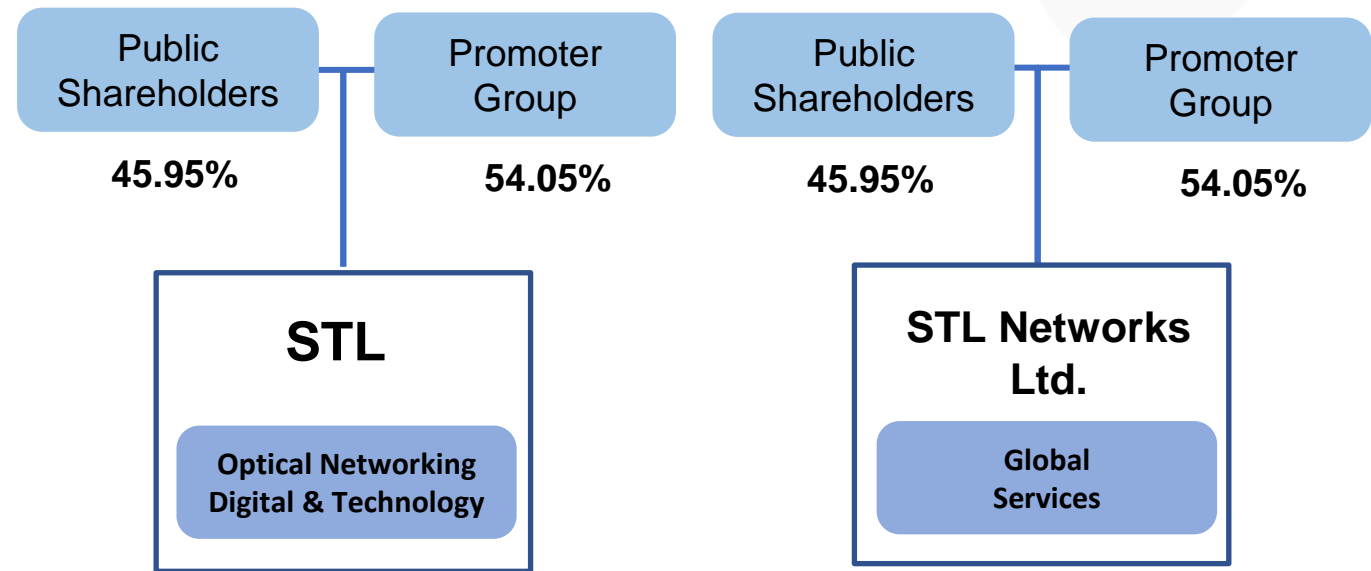


Current Structure

Shareholding as on March 31st, 2023

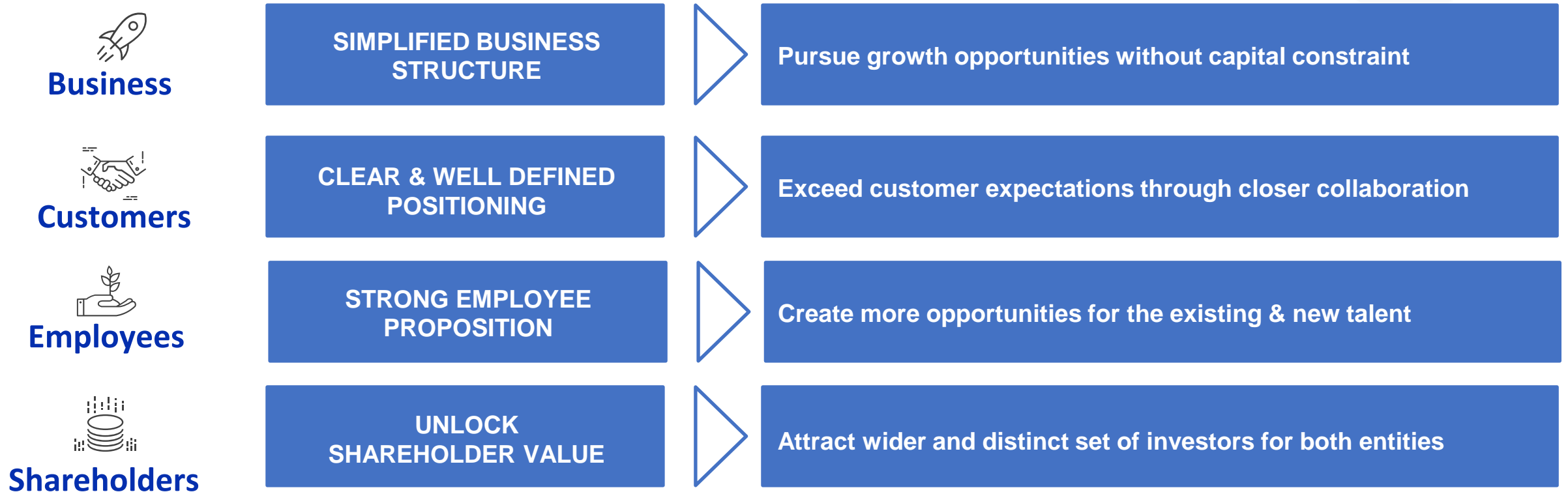


Proposed Structure



- Global Services Business to be demerged to “STL Networks Limited” (a WOS of STL) on a going concern basis
- Demerger to be taken as a scheme of arrangement U/s 230-232 of companies Act 2013, under supervision of NCLT
- Pursuant to Demerger, STL Networks Limited shareholding will mirror STL and its shares will be publicly listed
- The demerger is intended to meet the requisite conditions under the IT Act to be tax neutral

Rationale for Demerger



Summary



- 1 Delivered on Strategic Priorities
- 2 Progress towards becoming top 3 in Optical
- 3 Pivot in Global Services
- 4 Entry in multi trillion dollar IT Industry
- 5 Financials continue to improve
- 6 Corporate Action

Profitable growth in Optical business: Continue to gain market share in optical fibre cable in our focus markets & Increase optical connectivity attach rate. Continue to optimise cost simultaneously

Consolidation towards strategic segments in Global services: Focus on India Private, Move towards value added services with better margin profile & low fund involvement

Build world class digital businesses: Consciously invest to grow digital business on QoQ basis. Increase utilisation simultaneously to move towards profitability

Generate Free cash to reduce net Debt: Target to generate free cash & reduce net debt to EBITDA to less than 2.5

Lets answer your queries



- 1 Delivered on Strategic Priorities
- 2 Progress towards becoming top 3 in Optical
- 3 Pivot in Global Services
- 4 Entry in multi trillion dollar IT Industry
- 5 Financials continue to improve
- 6 Corporate Action



beyond tomorrow

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
Total income	1,896	1,893	1,528	6,966	5,495
Total expenditure	1,616	1,641	1,364	6,035	4,772
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
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	280	251	164	931	723
Finance costs	89	78	68	311	238
Depreciation and amortisation expense	78	78	87	309	308
Profit/(loss) before tax and share of net profits of investments accounted using equity method	113	95	9	311	178
Share of profit/(loss) of joint venture and associate companies	1	1	(3)	4	5
Profit/(loss) before exceptional items and tax	114	96	6	315	182
Exceptional items (refer note 3)	-	-	-	-	16
Profit/(loss) before tax from continuing operations	114	96	6	315	199
Tax expense/(credit) :	34	24	(0)	84	52
Current tax	41	35	36	148	138
Deferred tax	(7)	(12)	(36)	(64)	(86)
Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate company	80	72	7	231	147
Profit/(Loss) from discontinued operations (refer note 4)	(17)	(26)	(32)	(104)	(102)
Net profit/(loss) for the period	63	46	(25)	127	45
Other comprehensive income/(loss)					
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)
Other comprehensive income/(loss)	24	(3)	12	(14)	10
Total comprehensive income/(loss) for the period	87	43	(13)	113	56
Net profit/(loss) attributable to					
a) Owners of the company	65	50	(22)	141	60
b) Non controlling interest	(2)	(4)	(3)	(14)	(15)
Other comprehensive income/(loss) attributable to					
a) Owners of the company	23	(3)	10	(10)	5
b) Non controlling interest	1	(1)	2	(4)	5
Total comprehensive income/(loss) attributable to					
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
Earnings per equity share (EPS) to owners of the parent					
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)
1. Segment revenue					
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)
Revenue from operations	1,872	1,883	1,497	6,925	5,437
2. Segment Results (EBITDA)					
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)
Total segment results	300	273	151	968	691
Net unallocated income/(expense)	(20)	(21)	13	(37)	32
Total EBITDA	280	251	164	931	723
Finance cost	89	78	68	311	238
Depreciation and amortisation expense	78	78	87	309	308
Profit/(loss) before tax and share of net profits of investments accounted using equity method	113	95	9	311	178
Exceptional items (refer note 3)	-	-	-	-	16
Share of profit/(loss) of joint venture and associate companies	1	1	(3)	4	5
Profit/(loss) before tax from continuing operations	114	96	6	315	199
3. Segment assets*					
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
Total segment assets	8,016	8,107	7,540	8,016	7,540
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
Total assets	8,865	9,157	8,759	8,864	8,759
4. Segment Liabilities					
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
Total segment liabilities	2,798	2,892	2,981	2,798	2,981
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
Total liabilities	6,770	7,151	6,712	6,770	6,712

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



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

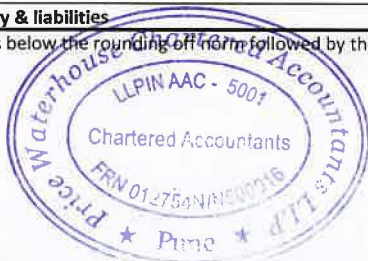
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(₹ in crores)

Particulars	31 Mar 2023 (Audited)	31 Mar 2022 (Audited)
Assets		
I. Non-current assets		
(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
Total non-current assets	3,659	3,778
II. Current assets		
(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
	5,196	4,981
Assets classified as held for sale (refer note 4)	10	-
Total current assets	5,205	4,981
Total assets	8,865	8,759
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	2,011	1,875
Equity attributable to shareholders	2,090	1,955
Non-controlling interest	4	92
Total equity	2,095	2,047
Liabilities		
I. Non-current liabilities		
(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
Total non-current liabilities	1,242	1,822
II. Current liabilities		
(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
Total current liabilities	5,529	4,890
Total equity & liabilities	8,865	8,759

*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



(₹ in crores)

Particulars	Year ended Mar 23 (Audited)	Year ended Mar 22 (Audited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	315	199
From discontinued operation	(162)	(140)
	153	59
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)
	637	606
Operating profit before working capital changes	790	665
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
Changes in working capital	(545)	78
Cash generated from operations	246	743
Income tax paid (net of refunds)	(19)	(158)
Net cash flow from / (used in) operating activities	227	585

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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. Investing activities*		
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
Net cash flow used in investing activities	(58)	(482)
C. Financing activities*		
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)	-
Net cash flow from financing activities	(132)	115
* 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).		
Net increase/(decrease) in cash and cash equivalents	37	218
Foreign exchange relating to cash and cash equivalents of foreign operations	2	(0)
Cash and cash equivalents as at the beginning of year	411	193
Cash and cash equivalents as at the year end	450	411
Components of cash and cash equivalents:		
Balances with banks	450	411
Cash in hand	0	0
Total cash and cash equivalents	450	411

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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.

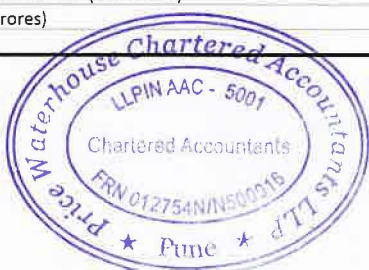
The Scheme, inter alia, provides for the following:

- (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

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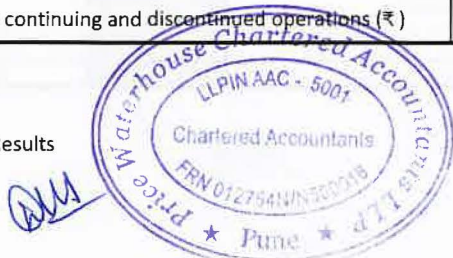
STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)



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
Total income	1,455	1,514	1,309	5,530	4,915
Total expenditure	1,231	1,233	1,170	4,615	4,266
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
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	225	281	139	915	649
Finance costs	78	76	62	280	216
Depreciation and amortisation expense	50	50	52	203	198
Profit/(loss) before exceptional items and tax	96	155	26	433	235
Exceptional items (refer note 3)	-	-	-	-	53
Profit/(loss) before tax from continuing operations	96	155	26	433	288
Tax expense/(credit) :	21	32	10	98	74
Current tax	47	10	30	102	111
Deferred tax	(26)	22	(20)	(4)	(38)
Net profit/(loss) for the period from continuing operations	74	123	15	335	214
Profit/(loss) from discontinued operations (refer note 4)	(50)	(70)	(48)	(260)	(132)
Net profit/(loss) for the period	25	53	(33)	75	83
Other comprehensive income/(loss)					
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)
Other comprehensive income/(loss)	20	(34)	11	(24)	3
Total comprehensive income/(loss) for the period	45	19	(21)	51	86
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



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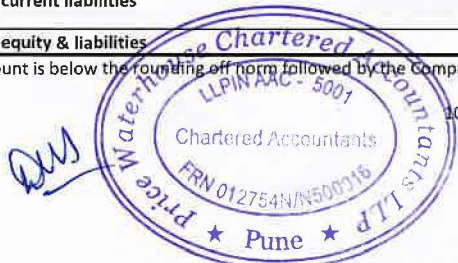
STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2023



(₹ in crores)

Particulars	31 Mar 2023 (Audited)	31 Mar 2022 (Audited)
Assets		
I. Non-current assets		
(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
Total non-current assets	2,905	3,011
II. Current assets		
(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
	4,695	4,404
Assets classified as held for sale (refer note 4)	28	-
Total current assets	4,723	4,404
Total assets	7,628	7,415
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	1,804	1,763
Total equity	1,884	1,843
Liabilities		
I. Non-current liabilities		
(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
Total non-current liabilities	812	1,138
II. Current liabilities		
(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
	4,932	4,434
Liabilities directly associated with assets classified as held for sale (refer note 4)	1	-
Total current liabilities	4,933	4,434
Total equity & liabilities	7,628	7,415

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



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)

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STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023

(₹ in crores)

Particulars	Year ended Mar 23 (Audited)	Year ended Mar 22 (Audited)
A. Operating activities		
Profit before tax		
From continuing operations	433	288
From discontinued operation	(350)	(177)
	83	111
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)
	487	450
Operating profit before working capital changes	570	561
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	(809)	(28)
Cash generated from operations	(239)	533
Income tax paid (net of refunds)	47	(140)
Net cash flow from / (used in) operating activities	(192)	392



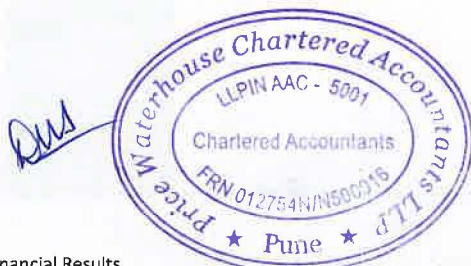
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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023

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(₹ in crores)

Particulars	Year ended Mar 23 (Audited)	Year ended Mar 22 (Audited)
B. Investing activities*		
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
Net cash flow used in investing activities	(14)	(296)
C. Financing activities*		
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)
Net cash flow from financing activities	70	102
* 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)		
Net increase/(decrease) in cash and cash equivalents	(136)	199
Cash and cash equivalents as at the beginning of year	275	76
Cash and cash equivalents as at the year end	138	275
Components of cash and cash equivalents:		
Balances with banks:	138	275
Cash in hand	0	0
Total cash and cash equivalents	138	275



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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 ₹ 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.

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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, hypotecated / 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, hypotecated / 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, hypotecated / 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 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
Page 2 of 6

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 Condu spar 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

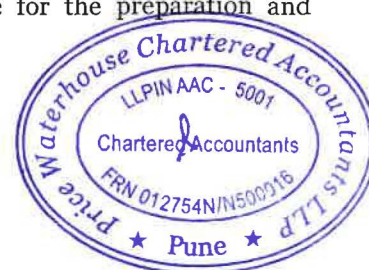
- ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards 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

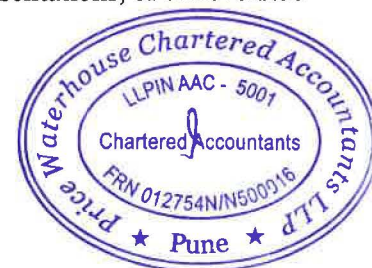
To the Board of Directors of Sterlite Technologies Limited
Report on the Consolidated Financial Results
Page 3 of 6

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
Report on the Consolidated Financial Results
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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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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sterlite Technologies Limited

Report on the Consolidated Financial Results

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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

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 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
To the Board of Directors of Sterlite Technologies Limited
Report on the Standalone Financial Results
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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: 231083918G10U03269
Place: Mumbai
Date: May 17, 2023

May 17, 2023

BSE Limited

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

National Stock Exchange of India Ltd

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

Scrip Code: 532374/ Scrip ID: STLTECH

Symbol: STLTECH

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Pursuant to Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations, read with Clause 4.1 the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2023, with unmodified opinion.

Kindly take this declaration on record.

Thanking you.

Yours sincerely,
For **Sterlite Technologies Limited**

Amit Deshpande
General Counsel & Company Secretary (ACS 17551)

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

Particulars	Information
Reason for Change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Ms. Kumud Srinivasan (DIN 06487248) as a Non-executive Independent Director, subject to approval of the Shareholders.
Date of Appointment/ Cessation (as applicable) & term of Appointment	For a term of 2 years effective May 22, 2023 upto May 21, 2025
Brief Profile	Kumud Srinivasan is Vice President and General Manager of Manufacturing & Operations Automation Systems at Intel Corporation. In this capacity, she is responsible for the automation and analytics of Intel's global logic and memory factories. She has spent 30+ years at Intel USA, leading multiple global functions, prominent being digital transformation and industrial automation. She is a seasoned leader, skilled at mobilising resources across organisation levels. Her management experience includes leading large teams in matrix, geo-dispersed organisations in the US, China and India. From 2012 to 2016, she served as President for Intel India. She joined the STL Board in 2018, and her experience in key industry domains such as Internet of Things, R&D, manufacturing and semiconductors is invaluable to the Company and its global customers.
Disclosure of Relationships between Directors (in case of Appointment of a Director)	Ms. Kumud Srinivasan is not related to any other director on the Board of Directors and is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

For Sterlite Technologies Limited

Amit Deshpande

General Counsel & Company Secretary (ACS 17551)

Details of the Scheme under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details	
1.	Name of the entity(ies) forming part of the demerger	(i) Sterlite Technologies Limited, being the Demerged Company; and (ii) STL Networks Limited, being the Resulting Company.	
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm length"	Resulting Company is a wholly owned subsidiary of the Company	
3.	Brief details of the divisions to be demerged	<p>The demerger is of the Global Services Business, i.e. the division of the Company engaged, both directly and through its subsidiaries, in system integration telecom network solutions and laying/developing private network infrastructure on turn-key project contract basis and provision of related services both in India and overseas, such as, fiber deployment services, managed services, system integrations services, FTTH deployment services, operations and maintenance of fiber and other MPLS based networks.</p> <p>This includes all assets, investments, liabilities, rights, benefits, interests and obligations of, and relating to the Global Services Business.</p>	
4.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Total Revenue from Operations of the Demerged Undertaking (as on March 31, 2023)	% of the total turnover of Sterlite Technologies Limited (as on March 31, 2023)
		Rs. 1,511 Cr	Standalone - Rs. 5,356 Cr (28%) Consolidated - Rs. 6,925 Cr (22%)
5.	Rationale for the demerger	(i) The Global Services Business and other business verticals of the Demerged Company have been commenced and nurtured over different periods of time. They are currently at different stages of growth and maturity with each having distinct market dynamics, geographic focus, strategy, capital requirements and investor interest. The Demerged Undertakings and the Remaining Undertaking (as defined under the Scheme) have both achieved scale and experience to sustain business independently in terms of profitability, turnover, order book, customer profile, talent, etc. Hence, segregation of the Demerged Undertaking into a separate entity would enable focused	

Sr. No.	Particulars	Details
		<p>managements to explore the potential business opportunities more effectively and efficiently in the respective business;</p> <p>(a) The nature of opportunities, growth areas, risk and competition inherent in the Global Services Business is distinct from the Remaining Undertaking of the Demerged Company, since it is subject to distinct business cycle and market structure, necessitating different management approaches, focus and it is capable of attracting different set of investors, strategic partners, talent, lenders and other stakeholders.</p> <p>(b) Further growth and expansion of the Global Services Business would require a differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory. Moreover, the Global Services Business has now reached a meaningful scale and will be able to benefit by becoming independently focused company.</p> <p>(c) The Government of India's commitment to BharatNet phase three, which is a \$10 billion plus program, gives an opportunity to the Demerged Company to grow its core business, i.e. the Optical Network Business (ONB) and also provides consequent opportunities for the Global Services Business. Similarly, the Demerged Company is seeing an acceleration on the 5G deployment front which is driving requirement for fiber roll-out for network. In light of the above, there is a need for the activities of the Global Services Business and the other businesses of the Demerged Company to be organized and managed in a distinct way to tap in on the opportunities arising from the growing demand of telecom infrastructure in the country.</p> <p>(ii) Thus, the Demerger is expected to lead to following benefits:</p> <p>(a) allowing respective businesses to create a strong and distinct platform which enables greater flexibility to pursue long-term objectives;</p>

Sr. No.	Particulars	Details
		<p>(b) better alignment of the respective businesses to its customers and to improve competitiveness, operational efficiencies and strengthen its position in the relevant marketplace resulting in a more sustainable long-term growth and competitive edge;</p> <p>(c) enabling accelerated growth of ONB and allowing the GSB to explore suitable strategies to fund its growth plans;</p> <p>(d) creation of an independent company focusing exclusively on GSB and exploring opportunities in the said sector. The independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the GSB;</p> <p>(e) the Demerger and consequent issue of equity shares by the Resulting Company are proposed to allow shareholders of the Demerged Company and investors to invest in the distinct key businesses and allow shareholders to unlock the value of their investments.</p> <p>(f) dedicated and specialized management focus on the specific needs of the respective businesses.</p> <p>(iii) In order to effect the segregation of the Global Services Business from the other businesses of the Demerged Company, it is proposed to transfer the Global Services Business to the Resulting Company by way of Demerger in accordance with Sections 230-232 of the Act.</p> <p>(iv) Accordingly, the Scheme is expected to be in the best interests of both companies and their respective shareholders, employees and creditors.</p>
6.	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in the shareholding pattern of the Company as a result of the demerger pursuant to the Scheme. The Resulting Company's shareholding pattern will mirror the shareholding pattern of the Company as a consequence of the effectiveness of the Scheme. The shareholders of Sterlite Technologies Limited, pursuant to the demerger, will get equity shares of the Resultant Company for the value of the business transferred in the manner set out under the Scheme.

Sr. No.	Particulars	Details
7.	Share exchange ratio / Share entitlement ratio	No cash consideration is payable under the Scheme. Upon coming into effect of the Scheme and in consideration for the demerger of the Demerged Undertaking into the Resulting Company pursuant to the Scheme, the Resulting Company shall, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Company as on the record date, 1 equity share of Rs. 2 each of the Resulting Company for every 1 equity share of Rs. 2 each of the Company.
8.	Whether listing would be sought for the resulting entity	Yes. The equity shares issued by the Resulting Company to the shareholders of the Demerged Company will be listed on NSE and BSE subject to effectiveness of the Scheme and requisite regulatory requirements.

For **Sterlite Technologies Limited**

Amit Deshpande
General Counsel & Company Secretary
(ACS 17551)