

STERLITE TECHNOLOGIES LIMITED,
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

STU

(₹ in crores except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 22 (Unaudited)	Jun 22 (Unaudited)	Sep 21 (Unaudited)	Sep 22 (Unaudited)	Sep 21 (Unaudited)	Mar 22 (Audited)
Revenue from operations	1,768	1,575	1,508	3,343	2,817	5,754
Other income	29	5	6	33	13	60
Total income	1,797	1,580	1,514	3,376	2,830	5,814
Total expenditure	1,595	1,461	1,245	3,055	2,323	5,220
Cost of materials consumed	742	842	719	1,583	1,379	3,187
Purchase of stock-in-trade	2	(0)	(0)	2	2	3
(Increase) / decrease in finished goods, stock-in-trade and WIP	120	(91)	9	30	(62)	(325)
Employee benefits expense	292	232	204	524	397	871
Other expenses	439	478	313	916	607	1,484
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	202	119	269	321	507	594
Finance costs	78	69	57	146	106	241
Depreciation and amortisation expense	82	82	75	164	145	329
Profit before tax and share of net profits of investments accounted using equity method	42	(32)	137	11	256	24
Share of profit/(loss) of joint venture and associate companies	2	1	(1)	3	8	5
Profit before exceptional items and tax	44	(31)	136	14	264	29
Exceptional items (refer note 3)	-	-	-	-	16	16
Profit before tax	44	(31)	136	14	280	45
Tax expense :	4	(8)	36	(4)	74	14
Current tax	24	17	36	42	78	100
Deferred tax	(20)	(25)	(0)	(46)	(4)	(86)
Net profit after tax and share in profit / (loss) of joint venture and associate company	40	(23)	100	18	206	31
Profit from discontinued operations (refer note 4)	-	-	5	-	6	14
Net profit for the period	40	(23)	105	18	212	45
Other comprehensive income						
A. i) Items that will be reclassified to profit or loss	(33)	(9)	(11)	(42)	(12)	7
ii) Income tax relating to these items	5	1	1	6	3	(0)
B. i) Items that will not be reclassified to profit or loss	1	-	-	1	-	4
ii) Income tax relating to these items	(0)	-	-	(0)	-	(1)
Other comprehensive income	(27)	(8)	(10)	(35)	(9)	10
Total comprehensive income for the period	13	(31)	95	(17)	203	55
Net profit attributable to						
a) Owners of the company	44	(20)	105	25	221	60
b) Non controlling interest	(4)	(3)	(0)	(7)	(9)	(15)
Other comprehensive income attributable to						
a) Owners of the company	(24)	(6)	(9)	(30)	(12)	5
b) Non controlling interest	(3)	(2)	(1)	(5)	3	5
Total comprehensive income attributable to						
a) Owners of the company	20	(26)	96	(5)	209	65
b) Non controlling interest	(7)	(4)	(1)	(12)	(6)	(10)
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80	79	80
Reserves (excluding revaluation reserves)						1,875
Earnings per equity share (EPS) to owners of the parent						
Basic EPS - from continuing operations (₹)	1.11	(0.51)	2.54	0.62	5.43	1.28
Diluted EPS - from continuing operations (₹)	1.10	(0.51)	2.52	0.61	5.38	1.26
Basic EPS - from discontinued operations (₹)	-	-	0.12	-	0.15	0.23
Diluted EPS - from discontinued operations (₹)	-	-	0.12	-	0.15	0.23
Basic EPS - from continuing and discontinued operations (₹)	1.11	(0.51)	2.67	0.62	5.58	1.51
Diluted EPS - from continuing and discontinued operations (₹)	1.10	(0.51)	2.64	0.61	5.53	1.50



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

STL

(₹ in crores)

Particulars	30 Sep 2022 (Unaudited)	31 Mar 2022 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	2,791	2,855
(b) Capital work in progress	282	143
(c) Goodwill	200	270
(d) Other intangible assets	168	226
(e) Deferred tax assets	57	48
(f) Financial assets		
(i) Investments	95	92
(ii) Loans	4	4
(iii) Other non-current financial assets	9	18
(g) Other non-current assets	179	122
Total non-current assets	3,785	3,778
II. Current assets		
(a) Inventories	908	920
(b) Financial assets		
(i) Investments	0	0
(ii) Trade receivables	1,615	1,706
(iii) Cash and cash equivalents	418	411
(iv) Other bank balances	108	119
(v) Loans	0	0
(vi) Other current financial assets	146	110
(c) Contract assets	1,490	1,255
(d) Other current assets	498	460
Total current assets	5,183	4,981
Total assets	8,967	8,759
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	1,876	1,875
Equity attributable to shareholders	1,956	1,955
Non-controlling interest	50	92
Total equity	2,006	2,047
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,266	1,536
(ii) Lease liabilities	116	129
(iii) Other financial liabilities	10	16
(b) Employee benefit obligations	44	50
(c) Provisions	1	1
(d) Deferred tax liabilities (net)	43	90
Total non-current liabilities	1,480	1,822
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,498	1,775
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	223	178
(B) total outstanding dues of creditors other than micro and small enterprises	2,031	2,242
(iii) Lease liabilities	46	35
(iv) Other financial liabilities	317	295
(b) Contract liabilities	155	186
(c) Other current liabilities	133	116
(d) Employee benefit obligations	25	17
(e) Provisions	25	24
(f) Current tax liabilities (Net)	28	22
Total current liabilities	5,481	4,890
Total equity & liabilities	8,967	8,759



AA

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

The Group's operations primarily relates to telecom segment including manufacturing of telecom products, telecom services and providing digital and technology solutions. Effective July 1, 2022, pursuant to an internal reorganization and change in reporting structure, the management has reassessed the segment reporting as per Ind AS 108 - "Operating Segments". Accordingly, the operating segments have been changed from single operating segment (Connectivity and Network Solutions) to the following operating segments:

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 telecom and enterprises

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group has also restated the corresponding information for prior periods accordingly.

(₹ in crores)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 22 (Unaudited)	Jun 22 (Unaudited)	Sep 21 (Unaudited)	Sep 22 (Unaudited)	Sep 21 (Unaudited)	Mar 22 (Audited)
1. Segment revenue						
Optical networking business	1,313	1,137	959	2,450	1,802	3,713
Global service business	463	419	528	882	965	1,984
Digital and technology solutions	40	41	50	81	97	191
Inter segment elimination	(48)	(22)	(30)	(69)	(48)	(134)
Revenue from operations	1,768	1,575	1,508	3,343	2,817	5,754
2. Segment Results (EBITDA)						
Optical networking business	262	161	175	423	321	541
Global service business	37	34	109	71	232	172
Digital and technology solutions	(102)	(83)	(32)	(185)	(52)	(154)
Total segment results	197	112	252	309	501	559
Net unallocated income	5	7	17	12	6	35
Total EBITDA	202	119	269	321	507	594
Finance cost	78	69	57	146	106	241
Depreciation and amortisation expense	82	82	75	164	145	329
Profit before tax and share of net profits of investments accounted using equity method	42	(32)	137	11	256	24
Exceptional items (refer note 3)	-	-	-	-	16	16
Share of profit/(loss) of joint venture and associate companies	2	1	(1)	3	8	5
Profit before tax	44	(31)	136	14	280	45
3. Segment assets*						
Optical networking business	5,046	5,166	4,959	5,046	4,959	5,024
Global service business	2,846	2,856	2,596	2,846	2,596	2,660
Digital and technology solutions	371	365	336	371	336	359
Total segment assets	8,263	8,387	7,891	8,263	7,891	8,043
Inter segment elimination	(60)	(19)	(26)	(60)	(26)	(31)
Unallocated assets	764	754	893	764	893	747
Total assets	8,967	9,122	8,758	8,967	8,758	8,759
4. Segment Liabilities						
Optical networking business	1,433	1,479	1,254	1,433	1,254	1,470
Global service business	1,388	1,517	1,390	1,388	1,390	1,546
Digital and technology solutions	185	191	127	185	127	173
Total segment liabilities	3,006	3,187	2,771	3,006	2,771	3,189
Inter segment elimination	(60)	(19)	(26)	(60)	(26)	(31)
Unallocated liabilities	4,015	3,937	3,839	4,015	3,839	3,555
Total liabilities	6,961	7,105	6,584	6,961	6,584	6,712

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



AA

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022

STU

(₹ in crores)

Particulars	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	14	280
From discontinued operation	-	6
	14	286
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	144	165
Amortization and impairment of intangible assets	20	11
Provision for doubtful debts and advances / written back	(0)	0
Bad debts / advances written off	1	(3)
(Profit) / loss on sale of property, plant and equipment, net including gain on termination of lease	(0)	(67)
Profit on sale of subsidiaries	(25)	-
Rental income	(0)	-
Share of profit from associates and joint venture	(3)	(8)
Employee stock option expenses	6	6
Finance costs (including interest pertaining to Ind AS 116)	146	106
Finance income (forming part of other income)	(4)	(3)
Unrealized exchange difference	(33)	(4)
	252	203
Operating profit before working capital changes	266	489
Working capital adjustments:		
Increase/(decrease) in trade payables	(185)	27
Increase/(decrease) in long-term provisions	(0)	0
Increase/(decrease) in short-term provisions	0	14
Increase/(decrease) in other current liabilities	27	(20)
Increase/(decrease) in contract liabilities	(31)	29
Increase/(decrease) in other current financial liabilities	17	(39)
Increase/(decrease) in other non-current financial liabilities	7	(4)
Increase/(decrease) in current employee benefit obligations	8	1
Increase/(decrease) in non-current employee benefit obligations	(5)	8
Decrease/(increase) in current trade receivable	109	(224)
Decrease/(increase) in inventories	26	(86)
Decrease/(increase) in loans given to related parties	(3)	11
Decrease/(increase) in short-term loans	(0)	(0)
Decrease/(increase) in other current financial assets	(45)	(40)
Decrease/(increase) in other non-current financial assets	8	4
Decrease/(increase) in other current assets	(42)	(14)
Decrease/(increase) in contract assets	(245)	136
Decrease/(increase) in other non-current assets	(15)	1
Changes in working capital	(368)	(196)
Cash generated from operations	(102)	294
Income tax paid (net of refunds)	(61)	(74)
Net cash flow from / (used in) operating activities	(163)	220



AA

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022

STL

Particulars	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)
B. Investing activities*		
Purchase of property, plant and equipments	(243)	(348)
Purchase of intangible assets	(4)	(4)
Proceeds from sale of property, plant and equipments	0	77
Investment in subsidiaries, net of cash acquired	-	(110)
Proceeds from assets held for sale	10	-
Proceeds from sale of investments in subsidiaries	97	-
Purchase of current investments	-	(70)
Proceeds from current investments	-	181
Net movement in other bank balance	11	(115)
Rental income	0	-
Interest received (finance income)	2	3
Net cash flow used in investing activities	(127)	(386)
C. Financing activities*		
Proceeds from long term borrowings	75	375
Repayment of long term borrowings	(159)	(220)
Proceeds/(repayment) from/of short term borrowings (net)	578	352
Proceeds from issue of shares against employee stock options	0	0
Interest paid (including interest pertaining to Ind AS 116)	(130)	(83)
Advance payment to non-controlling interest for acquisition	(16)	-
Principal elements of leases payments	(17)	(7)
Dividend paid on equity shares	(20)	(79)
Dividend paid by subsidiary to non-controlling interest	(14)	-
Net cash flow from financing activities	297	338
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 15.75 crores (30 September 2021: ₹ 62.53 crores) and creation of redemption liability of ₹ Nil (30 September 2021: ₹ 47.41 crores).		
Net increase/(decrease) in cash and cash equivalents	7	171
Foreign exchange relating to cash and cash equivalents of foreign operations	0	(0)
Cash and cash equivalents as at the beginning of year	411	200
Cash and cash equivalents as at the year end	418	371
Components of cash and cash equivalents:		
Balances with banks	418	353
Cash in hand	0	0
Total cash and cash equivalents	418	353
Cash & cash equivalents from discontinued operation	-	18
Total cash and cash equivalents	418	371



AA



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on November 04, 2022 have approved the above results.

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

3. For the half year ended September 30, 2021 and 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. Profit from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited (MTCIL), erstwhile subsidiary of the Company. During the quarter and year ended March 31, 2022, the Company sold investment in MTCIL and recognised a gain of ₹ 26 crores as other income.

5. During the current quarter ended September 30, 2022, the Group through its wholly owned subsidiary Sterlite Global Venture (Mauritius) Limited has sold the entire stake (amounting to 80% of the entire share capital) held in Impact Data Solutions Limited, UK and its wholly owned subsidiary Impact Data Solutions BV. Consequently, during the quarter, the Group has recognised a gain of ₹ 25 crores on sale of subsidiaries as other income. In this regard, the Group has also reclassified gain of ₹ 2 crores from foreign currency translation reserve to other income.

6. The Group, on July 27, 2021 (the "Acquisition date") entered into a share purchase agreement to acquire 100% stake in Clearcomm Group Limited (UK). The Group acquired 80% of the shares of Clearcomm Group Limited 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). Accordingly, the Group has recognised the liability with respect to the redemption amount.

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 year ended March 31, 2022.

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

7. The Group, on June 28, 2022, has signed a definitive agreement to acquire balance 25% stake in Jiangsu Sterlite Tongguang Fiber Co. Ltd. (JSTFCL). Currently, the Group is holding 75% equity shares of JSTFCL. Post-acquisition of balance 25% equity shares, JSTFCL will become a wholly owned subsidiary of STL. The conditions precedent to the closing of the agreement are in process of completion as on September 30, 2022.



AA

STERLITE TECHNOLOGIES LIMITED

Notes to consolidated financial results :



8. 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)			Half Year ended (Unaudited)		Year ended (Audited)
	Sep 22	Jun 22	Sep 21	Sep 22	Sep 21	Mar 22
Debt equity ratio ((Total borrowings (-) cash and cash equivalents and current investments) / total equity)	1.62	1.57	1.30	1.62	1.30	1.36
Debt service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment))	1.25	0.83	2.42	1.05	1.59	1.11
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	2.60	1.74	4.73	2.20	4.92	2.53
Current ratio (current assets / current liabilities)	0.95	1.00	1.07	0.95	1.07	1.02
Long term debt to working capital (Long term debt / working capital)	(4.24)	250.07	4.13	(4.24)	4.13	16.93
Bad debt to accounts receivable ratio (Bad debts + provision for doubtful debts) / trade receivables]	0.00	(0.00)	(0.00)	0.00	(0.00)	0.06
Current liability ratio (Current liabilities / total liabilities)	0.79	0.75	0.71	0.79	0.71	0.73
Total debt to total assets (Total debts / total assets)	0.42	0.40	0.39	0.42	0.39	0.38
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)	1.14	1.14	1.11	1.14	1.11	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)	1.32	1.30	1.82	1.32	1.82	1.28
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	4.38	3.65	3.26	4.14	3.04	3.37
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	3.81	2.82	4.09	3.56	3.70	3.11
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	7%	2%	13%	5%	13%	5%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	2%	-1%	7%	1%	8%	1%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	1,956	1,929	2,096	1,956	2,096	1,955

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

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

Place: Pune
Date: November 04, 2022

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



Ankit Agarwal
Ankit Agarwal
Managing Director
DIN : 03344202

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



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

STU

(₹ in crores except earnings per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 22 (Unaudited)	Jun 22 (Unaudited)	Sep 21 (Unaudited)	Sep 22 (Unaudited)	Sep 21 (Unaudited)	Mar 22 (Audited)
Revenue from operations	1,336	1,270	1,768	2,606	2,391	5,071
Other income	11	12	10	23	18	60
Total income	1,347	1,282	1,278	2,629	2,409	5,081
Total expenditure	1,236	1,163	1,051	2,399	1,967	4,594
Cost of materials consumed	559	638	583	1,197	1,132	2,587
Purchase of stock-in-trade	40	18	0	58	2	164
(Increase) / decrease in finished goods, stock-in-trade and WIP	61	(53)	25	8	(0)	(118)
Employee benefits expense	199	153	143	352	279	611
Other expenses	377	407	300	784	554	1,350
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	111	119	227	230	442	487
Finance costs	67	61	50	127	97	219
Depreciation and amortisation expense	55	54	54	110	104	210
Profit before exceptional items and tax	(11)	4	123	(7)	241	58
Exceptional items (refer note 3)	-	-	-	-	53	53
Profit before tax	(11)	4	123	(7)	294	111
Tax expense :	(5)	2	32	(3)	72	29
Current tax	(6)	4	28	(2)	63	67
Deferred tax	1	(2)	4	(1)	9	(38)
Net profit for the period	(6)	2	91	(4)	222	82
Other comprehensive income						
A. i) Items that will be reclassified to profit or loss	(12)	(3)	(5)	(15)	(11)	0
ii) Income tax relating to these items	3	1	1	4	3	(0)
B. i) Items that will not be reclassified to profit or loss	1	-	-	1	-	4
ii) Income tax relating to these items	(0)	-	-	(0)	-	(1)
Other comprehensive income	(8)	(2)	(4)	(10)	(8)	3
Total comprehensive income for the period	(14)	(0)	87	(14)	214	85
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80	79	80
Reserves (excluding revaluation reserves)						1,763
Earning per share (₹) - basic	(0.16)	0.05	2.28	(0.10)	5.59	2.06
Earning per share (₹) - diluted	(0.16)	0.05	2.26	(0.10)	5.54	2.04

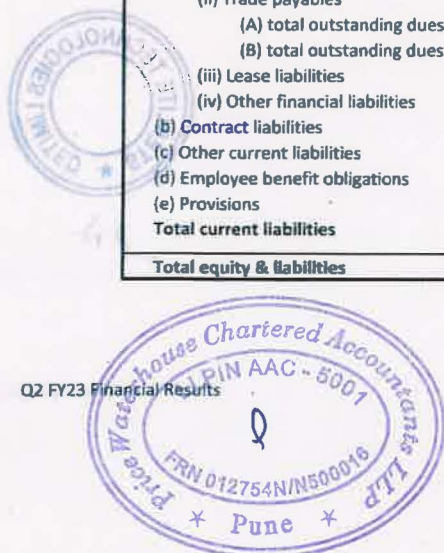


STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

STU

(₹ in crores)

Particulars	30 Sep 2022 (Unaudited)	31 Mar 2022 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	2,099	2,118
(b) Capital work in progress	43	65
(c) Other intangible assets	29	31
(d) Financial assets		
(i) investments	297	297
(ii) Loans	423	412
(iii) Other non-current financial assets	10	19
(e) Other non-current assets	123	70
Total non-current assets	3,024	3,011
II. Current assets		
(a) Inventories	439	445
(b) Financial assets		
(i) Trade receivables	1,896	1,849
(ii) Cash and cash equivalents	128	275
(iii) Other bank balances	107	117
(iv) Loans	0	0
(v) Other current financial assets	133	115
(c) Contract assets	1,454	1,218
(d) Other current assets	431	385
Total current assets	4,588	4,404
Total assets	7,612	7,415
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	1,734	1,763
Total equity	1,814	1,843
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	825	972
(ii) Lease liabilities	58	65
(iii) Other financial liabilities	6	4
(b) Employee benefit obligations	36	40
(c) Provisions	1	1
(d) Deferred tax liabilities (net)	53	57
Total non-current liabilities	979	1,138
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,177	1,605
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	263	173
(B) total outstanding dues of creditors other than micro and small enterprises	1,854	2,130
(iii) Lease liabilities	21	22
(iv) Other financial liabilities	207	222
(b) Contract liabilities	161	177
(c) Other current liabilities	88	65
(d) Employee benefit obligations	23	16
(e) Provisions	25	24
Total current liabilities	4,819	4,434
Total equity & liabilities	7,612	7,415



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022

STL

(₹ in crores)

Particulars	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)
A. Operating activities		
Profit before tax	(7)	294
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	104	100
Amortization and impairment of intangible assets	5	4
Provision for doubtful debts and advances	(1)	0
Bad debts / advances written off	1	(3)
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	0	(67)
Rental income	(0)	-
Employee stock option expenses	6	6
Finance costs (including interest pertaining to Ind AS 116)	127	97
Finance income	(18)	(11)
Unrealized exchange difference	(11)	(4)
	213	121
Operating profit before working capital changes	206	414
Working capital adjustments:		
Increase/(decrease) in trade payables	(190)	43
Increase/(decrease) in long-term provisions	(0)	0
Increase/(decrease) in short-term provisions	0	14
Increase/(decrease) in other current liabilities	23	(6)
Increase/(decrease) in other current financial liabilities	15	(21)
Increase/(decrease) in contract liabilities	(16)	58
Increase/(decrease) in other non-current financial liabilities	1	(4)
Increase/(decrease) in non current employee benefits obligations	(3)	2
Increase/(decrease) in current employee benefits obligations	7	1
Decrease /(increase) in trade receivables	(20)	(444)
Decrease /(increase) in inventories	5	(10)
Decrease/(increase) in short-term loans	0	(0)
Decrease/(increase) in other current financial assets	(26)	(31)
Decrease/(increase) in contract assets	(237)	147
Decrease /(increase) in other non-current financial assets	9	4
Decrease /(increase) in other current assets	(46)	17
Decrease/(increase) in other non-current assets	(32)	0
Changes in working capital	(508)	(229)
Cash generated from operations	(302)	185
Income tax paid (net of refunds)	(26)	(67)
Net cash flow from / (used in) operating activities	(327)	118



AA

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022

STL

(₹ in crores)

Particulars	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)
B. Investing activities*		
Payment for property, plant and equipment	(113)	(325)
Purchase of intangible assets	(3)	(2)
Proceeds from sale of property, plant and equipment	0	77
Investment in subsidiaries	-	(30)
Purchase of current investments	-	(70)
Proceeds from sale of current investments	-	180
Loans given to related parties	(397)	(132)
Repayment of loans by related parties	389	16
Proceeds from sale of investment in subsidiaries	10	-
Net movement in other bank balances	10	(77)
Rental income	0	-
Interest received	3	11
Net cash flow used in investing activities	(102)	(353)
C. Financing activities*		
Proceeds from long - term borrowings	75	286
Repayment of long - term borrowings	(118)	(176)
Proceeds/(repayment) from/of short - term borrowings (net)	467	397
Proceeds from issue of shares against employee stock options	0	0
Interest paid (including interest pertaining to Ind AS 116)	(111)	(73)
Principal elements of lease payments	(11)	(4)
Dividend paid on equity shares	(20)	(79)
Net cash flow from financing activities	283	350
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ Nil crores (30 September 2021: ₹ 18.12 crores).		
Net increase/(decrease) in cash and cash equivalents	(147)	116
Cash and cash equivalents as at the beginning of year	275	76
Cash and cash equivalents as at the year end	128	192
Components of cash and cash equivalents:		
Balances with banks:	128	192
Cash in hand	0	0
Total cash and cash equivalents	128	192



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on November 04, 2022 have approved the above results.
2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. For the half year ended September 30, 2021 and 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. During the year ended March 31, 2022, the Company recognised an impairment provision of ₹ 22 crores for the investment made in one of its wholly owned Indian subsidiaries.
5. During the quarter and year ended March 31, 2022, the Company sold investment in MTCIL and recognised a gain of ₹ 10 crores as other income.
6. 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)			Half Year ended (Unaudited)		Year ended (Audited)
	Sep 22	Jun 22	Sep 21	Sep 22	Sep 21	Mar 22
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.53	1.41	1.16	1.53	1.16	1.19
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.95	0.92	3.32	0.94	1.81	1.20
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.66	1.96	4.50	1.81	5.11	2.46
Current ratio (current assets / current liabilities)	0.95	0.97	1.03	0.95	1.03	0.99
Long term debt to working capital (Long term debt / working capital)	(3.56)	(5.68)	7.65	(3.56)	7.65	(32.40)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.00	(0.00)	(0.00)	(0.00)	(0.00)	0.06
Current liability ratio (Current liabilities / total liabilities)	0.83	0.81	0.77	0.83	0.77	0.80
Total debt to total assets (Total debts / total assets)	0.39	0.39	0.37	0.39	0.37	0.35
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.14	1.14	1.11	1.14	1.11	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.32	1.30	1.82	1.32	1.82	1.28
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.82	2.82	2.78	2.75	2.62	2.72
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	6.01	4.50	6.51	5.75	6.07	5.92
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	4%	5%	14%	5%	14%	6%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	0%	0%	7%	0%	9%	2%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	1,814	1,845	1,965	1,814	1,965	1,843

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

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

Place: Pune
Date: November 04, 2022



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

Ankit Agarwal
Managing Director
DIN : 03344202

Registered office: Sterlite Technologies Limited, 11th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001
www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113

