

STERLITE TECHNOLOGIES LIMITED (CIN : L31300PN2000PLC202408)							<b>STU</b>
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
(₹ in crores except earnings per share)							
Particulars	Quarter ended			Nine Months ended		Year ended	
	Dec 22 (Unaudited)	Sept 22 (Unaudited)	Dec 21 (Unaudited)	Dec 22 (Unaudited)	Dec 21 (Unaudited)	Mar 22 (Audited)	
Revenue from operations	1,882	1,683	1,287	5,050	3,936	5,432	
Other income	9	3	20	16	28	59	
<b>Total income</b>	<b>1,891</b>	<b>1,686</b>	<b>1,307</b>	<b>5,066</b>	<b>3,964</b>	<b>5,491</b>	
<b>Total expenditure</b>	<b>1,639</b>	<b>1,452</b>	<b>1,299</b>	<b>4,415</b>	<b>3,407</b>	<b>4,770</b>	
Cost of materials consumed	842	701	831	2,350	2,157	3,090	
Purchase of stock-in-trade	0	2	(0)	2	2	2	
(Increase) / decrease in finished goods, stock-in-trade and WIP	75	121	(132)	105	(192)	(323)	
Employee benefits expense	253	226	181	648	484	659	
Other expenses	469	402	419	1,310	956	1,342	
<b>Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)</b>	<b>252</b>	<b>234</b>	<b>8</b>	<b>651</b>	<b>557</b>	<b>721</b>	
Finance costs	78	77	64	222	169	238	
Depreciation and amortisation expense	78	76	86	231	221	308	
<b>Profit/(loss) before tax and share of net profits of investments accounted using equity method</b>	<b>96</b>	<b>81</b>	<b>(142)</b>	<b>198</b>	<b>167</b>	<b>175</b>	
Share of profit/(loss) of joint venture and associate companies	1	2	(0)	3	7	5	
<b>Profit/(loss) before exceptional items and tax</b>	<b>97</b>	<b>82</b>	<b>(142)</b>	<b>201</b>	<b>174</b>	<b>180</b>	
Exceptional items (refer note 3)	-	-	-	-	16	16	
<b>Profit/(loss) before tax from continuing operations</b>	<b>97</b>	<b>82</b>	<b>(142)</b>	<b>201</b>	<b>190</b>	<b>196</b>	
<b>Tax expense/(credit) :</b>	<b>23</b>	<b>21</b>	<b>(37)</b>	<b>50</b>	<b>51</b>	<b>51</b>	
Current tax	35	41	9	107	102	138	
Deferred tax	(12)	(20)	(46)	(57)	(51)	(87)	
<b>Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate company</b>	<b>73</b>	<b>62</b>	<b>(105)</b>	<b>151</b>	<b>139</b>	<b>145</b>	
Profit/(Loss) from discontinued operations (refer note 4)	(27)	(22)	(37)	(88)	(68)	(100)	
<b>Net profit/(loss) for the period</b>	<b>46</b>	<b>40</b>	<b>(142)</b>	<b>63</b>	<b>71</b>	<b>45</b>	
<b>Other comprehensive income/(loss)</b>							
A. i) Items that will be reclassified to profit or loss	(11)	(33)	9	(52)	(4)	7	
ii) Income tax relating to these items	7	5	(0)	13	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)	
<b>Other comprehensive income/(loss)</b>	<b>(4)</b>	<b>(27)</b>	<b>9</b>	<b>(38)</b>	<b>(1)</b>	<b>10</b>	
<b>Total comprehensive income/(loss) for the period</b>	<b>42</b>	<b>13</b>	<b>(133)</b>	<b>25</b>	<b>70</b>	<b>55</b>	
<b>Net profit/(loss) attributable to</b>							
<b>a) Owners of the company</b>	<b>50</b>	<b>44</b>	<b>(138)</b>	<b>74</b>	<b>83</b>	<b>60</b>	
<b>b) Non controlling interest</b>	<b>(4)</b>	<b>(4)</b>	<b>(3)</b>	<b>(11)</b>	<b>(12)</b>	<b>(15)</b>	
<b>Other comprehensive income/(loss) attributable to</b>							
a) Owners of the company	(3)	(24)	7	(33)	(5)	5	
b) Non controlling interest	(1)	(3)	2	(5)	4	5	
<b>Total comprehensive income/(loss) attributable to</b>							
a) Owners of the company	47	20	(132)	41	78	65	
b) Non controlling interest	(6)	(7)	(1)	(16)	(8)	(10)	
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80	79	80	
Reserves (excluding revaluation reserves)						1,875	
<b>Earnings per equity share (EPS) to owners of the parent</b>							
Basic EPS - from continuing operations (₹)	1.95	1.66	(2.56)	4.07	3.82	4.03	
Diluted EPS - from continuing operations (₹)	1.94	1.65	(2.56)	4.06	3.80	4.02	
Basic EPS - from discontinued operations (₹)	(0.68)	(0.56)	(0.92)	(2.21)	(1.72)	(2.52)	
Diluted EPS - from discontinued operations (₹)	(0.68)	(0.56)	(0.92)	(2.21)	(1.72)	(2.52)	
Basic EPS - from continuing and discontinued operations (₹)	1.27	1.11	(3.48)	1.86	2.10	1.51	
Diluted EPS - from continuing and discontinued operations (₹)	1.26	1.10	(3.48)	1.85	2.08	1.50	

STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

The Group's operations primarily relates to telecom segment 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

The composition of the segments has changed due to the operations discontinued during the current year (refer note 4). The segment information reviewed by the CODM does not include discontinued operations. The corresponding segment information for the previous periods have been restated accordingly.

(₹ in crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 22 (Unaudited)	Sep 22 (Unaudited)	Dec 21 (Unaudited)	Dec 22 (Unaudited)	Dec 21 (Unaudited)	Mar 22 (Audited)
<b>1. Segment revenue</b>						
Optical networking business	1,486	1,313	837	3,935	2,639	3,713
Global service business	382	413	492	1,163	1,386	1,851
Digital and technology solutions	24	5	-	30	-	1
Inter segment elimination	(10)	(48)	(42)	(78)	(89)	(133)
<b>Revenue from operations</b>	<b>1,882</b>	<b>1,683</b>	<b>1,287</b>	<b>5,050</b>	<b>3,936</b>	<b>5,432</b>
<b>2. Segment Results (EBITDA)</b>						
Optical networking business	302	262	96	724	418	541
Global service business	4	4	(104)	31	117	153
Digital and technology solutions	(34)	(34)	-	(91)	-	(8)
<b>Total segment results</b>	<b>272</b>	<b>232</b>	<b>(7)</b>	<b>665</b>	<b>535</b>	<b>686</b>
Net unallocated income/(expense)	(20)	2	16	(14)	23	35
<b>Total EBITDA</b>	<b>252</b>	<b>234</b>	<b>8</b>	<b>651</b>	<b>557</b>	<b>721</b>
Finance costs	78	77	64	222	169	238
Depreciation and amortisation expense	78	76	86	231	221	308
<b>Profit before tax and share of net profits of investments accounted using equity method</b>	<b>96</b>	<b>81</b>	<b>(142)</b>	<b>198</b>	<b>167</b>	<b>175</b>
Exceptional items (refer note 3)	-	-	-	-	16	16
Share of profit/(loss) of joint venture and associate companies	1	2	(0)	3	7	5
<b>Profit/(loss) before tax from continuing operations</b>	<b>97</b>	<b>82</b>	<b>(142)</b>	<b>201</b>	<b>190</b>	<b>196</b>
<b>3. Segment assets*</b>						
Optical networking business	5,054	5,046	5,054	5,054	5,054	5,024
Global service business	3,014	2,846	2,347	3,014	2,347	2,518
Digital and technology solutions	94	92	60	94	60	60
<b>Total segment assets</b>	<b>8,162</b>	<b>7,984</b>	<b>7,462</b>	<b>8,162</b>	<b>7,462</b>	<b>7,603</b>
Inter segment elimination	(24)	(60)	(60)	(24)	(60)	(31)
Unallocated assets (including assets related to discontinued operations disclosed in note 4)	1,019	1,043	1,132	1,019	1,132	1,187
<b>Total assets</b>	<b>9,158</b>	<b>8,967</b>	<b>8,534</b>	<b>9,158</b>	<b>8,534</b>	<b>8,759</b>
<b>4. Segment Liabilities</b>						
Optical networking business	1,543	1,433	1,313	1,543	1,313	1,470
Global service business	1,317	1,388	1,398	1,317	1,398	1,513
Digital and technology solutions	37	30	0	37	0	3
<b>Total segment liabilities</b>	<b>2,896</b>	<b>2,851</b>	<b>2,711</b>	<b>2,896</b>	<b>2,711</b>	<b>2,986</b>
Inter segment elimination	(24)	(60)	(60)	(24)	(60)	(31)
Unallocated liabilities (including liabilities related to discontinued operations disclosed in note 4)	4,279	4,170	3,838	4,279	3,838	3,758
<b>Total liabilities</b>	<b>7,151</b>	<b>6,961</b>	<b>6,489</b>	<b>7,151</b>	<b>6,489</b>	<b>6,712</b>

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



*Signature*

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 27, 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 nine months ended December 31, 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 quarter and nine months ended December 31, 2021, 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 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 Group sold its investment in Maharashtra Transmission Communication Infrastructure Limited (MTCIL) and recognised a gain of ₹ 26 crores.

(ii) During the quarter ended December 31, 2022, the Group has recognised an estimated gain of ₹ 18 crores in addition to a gain of ₹ 25 crores recorded in the previous quarter for sale of its stake in Impact Data Solutions Limited, UK and its wholly owned subsidiary Impact Data Solutions BV (IDS) in accordance with terms of Sale and Purchase Agreement.

(iii) During the quarter ended December 31, 2022, the Group has recognised Wireless Business as discontinued operation. The non-current assets amounting to ₹ 62 crores is classified as assets held for sale. As on date, the Group has recognised a provision of ₹ 6 crores (based on management's best estimate considering specific nature of certain assets) 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 has recognised Telecom Software Business as discontinued operation and classified the related assets of ₹ 90 crores and liabilities of ₹ 37 crores as held for sale.

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). Accordingly, the Group has reassessed the payout for acquisition of balance 20% and reversed the redemption liability in the current quarter 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.



6. 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)			Nine months ended (Unaudited)		Year ended (Audited)
	Dec 22	Sep 22	Dec 21	Dec 22	Dec 21	Mar 22
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.70	1.62	1.40	1.70	1.40	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 repayment)]	1.31	1.45	0.07	1.32	1.38	1.35
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations / finance cost)	3.23	3.04	0.13	2.93	3.39	3.10
Current ratio (current assets / current liabilities)	0.92	0.96	1.10	0.92	1.10	1.05
Long term debt to working capital (Long term debt including current maturities / working capital excluding current maturities of long term debt)	7.72	5.88	2.22	7.72	2.22	3.06
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	0.00	0.06	0.00	0.06	0.07
Current liability ratio (Current liabilities / total liabilities)	0.82	0.79	0.71	0.82	0.71	0.73
Total debt to total assets (Total debts / total assets)	0.42	0.42	0.39	0.42	0.39	0.38
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	1.32	1.72	1.32	1.72	1.28
Trade receivables turnover ratio (Annualised revenue from operations from continuing operations/ closing trade receivables)	4.59	4.33	3.27	4.10	3.33	3.42
Inventory turnover ratio (Annualised cost of goods sold from continuing operations/ closing inventory)	4.12	3.63	3.08	3.68	2.89	3.02
Operating margin (%) (Profit before interest, tax and exceptional items from continuing operations/ revenue from continuing operations)	9%	9%	-6%	8%	9%	8%
Net Profit Margin (%) (Net profit after tax and exceptional items from continuing operations/ revenue from continuing operations)	4%	4%	-8%	3%	4%	3%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,002	1,956	1,950	2,002	1,950	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.

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

Place: Pune  
Date: January 27, 2023

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

Ankit Agarwal  
Managing Director  
DIN : 03344202

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STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in crores except earnings per share)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 22 (Unaudited)	Sep 22 (Unaudited)	Dec 21 (Unaudited)	Dec 22 (Unaudited)	Dec 21 (Unaudited)	Mar 22 (Audited)
Revenue from operations	1,471	1,305	1,265	4,013	3,569	4,852
Other income	52	10	20	73	37	58
<b>Total income</b>	<b>1,523</b>	<b>1,315</b>	<b>1,285</b>	<b>4,086</b>	<b>3,606</b>	<b>4,910</b>
<b>Total expenditure</b>	<b>1,271</b>	<b>1,138</b>	<b>1,277</b>	<b>3,477</b>	<b>3,096</b>	<b>4,271</b>
Cost of materials consumed	685	576	791	1,899	1,862	2,582
Purchase of stock-in-trade	73	18	74	109	133	163
(Increase) / decrease in finished goods, stock-in-trade and WIP	20	61	(90)	27	(89)	(117)
Employee benefits expense	134	148	129	385	337	458
Other expenses	359	335	373	1,057	853	1,185
<b>Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)</b>	<b>252</b>	<b>177</b>	<b>8</b>	<b>609</b>	<b>510</b>	<b>639</b>
Finance costs	76	66	59	202	154	216
Depreciation and amortisation expense	50	51	48	152	147	198
<b>Profit/(loss) before exceptional items and tax</b>	<b>126</b>	<b>60</b>	<b>(99)</b>	<b>255</b>	<b>209</b>	<b>225</b>
Exceptional items (refer note 3)	-	-	-	-	53	53
<b>Profit/(loss) before tax from continuing operations</b>	<b>126</b>	<b>60</b>	<b>(99)</b>	<b>255</b>	<b>262</b>	<b>278</b>
<b>Tax expense/(credit) :</b>	<b>25</b>	<b>13</b>	<b>(25)</b>	<b>56</b>	<b>63</b>	<b>71</b>
Current tax	3	12	1	35	81	109
Deferred tax	22	1	(26)	21	(18)	(38)
<b>Net profit/(loss) for the period from continuing operations</b>	<b>101</b>	<b>47</b>	<b>(74)</b>	<b>199</b>	<b>199</b>	<b>207</b>
Profit/(loss) from discontinued operations (refer note 4)	(48)	(54)	(34)	(150)	(84)	(124)
<b>Net profit/(loss) for the period</b>	<b>53</b>	<b>(7)</b>	<b>(107)</b>	<b>49</b>	<b>115</b>	<b>83</b>
<b>Other comprehensive income/(loss)</b>						
A. i) Items that will be reclassified to profit or loss	(45)	(12)	1	(61)	(11)	0
ii) Income tax relating to these items	11	3	(0)	15	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)
<b>Other comprehensive income/(loss)</b>	<b>(34)</b>	<b>(8)</b>	<b>1</b>	<b>(44)</b>	<b>(8)</b>	<b>3</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>19</b>	<b>(15)</b>	<b>(106)</b>	<b>5</b>	<b>107</b>	<b>86</b>
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80	79	80
Reserves (excluding revaluation reserves)						1,763
Basic EPS - from continuing operations (₹)	2.54	1.19	(1.86)	5.00	5.00	5.19
Diluted EPS - from continuing operations (₹)	2.53	1.19	(1.86)	4.99	4.97	5.17
Basic EPS - from discontinued operations (₹)	(1.20)	(1.35)	(0.85)	(3.76)	(2.12)	(3.13)
Diluted EPS - from discontinued operations (₹)	(1.20)	(1.35)	(0.85)	(3.76)	(2.12)	(3.13)
Basic EPS - from continuing and discontinued operations (₹)	1.34	(0.16)	(2.71)	1.24	2.88	2.06
Diluted EPS - from continuing and discontinued operations (₹)	1.33	(0.16)	(2.71)	1.23	2.85	2.04



## Notes to standalone financial results :

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 27, 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 nine months ended December 31, 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 quarter and nine months ended December 31, 2021, 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 Company has recognised Wireless Business as discontinued operation. The non-current assets amounting to ₹ 62 crores is classified as assets held for sale. As on date, the Company has recognised a provision of ₹ 6 crores (based on management's best estimate considering specific nature of certain assets) 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 has recognised Telecom Software Business as discontinued operation and classified the related assets of ₹ 83 crores and liabilities of ₹ 33 crores as held for sale.

5. 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.

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)			Nine months ended (Unaudited)		Year ended (Audited)
	Dec 22	Sep 22	Dec 21	Dec 22	Dec 21	Mar 22
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.57	1.53	1.25	1.57	1.25	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 repayment)]	1.34	1.53	0.10	1.41	1.59	1.56
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations/ finance cost)	3.32	2.68	0.14	3.01	3.65	3.20
Current ratio (current assets / current liabilities)	0.93	0.97	1.04	0.93	1.04	1.01
Long term debt to working capital (Long term debt including current maturities / working capital excluding current maturities of long term debt)	7.37	5.53	3.13	7.37	3.13	4.03
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	0.00	0.06	(0.00)	0.06	0.06
Current liability ratio (Current liabilities / total liabilities)	0.88	0.83	0.77	0.88	0.77	0.80
Total debt to total assets (Total debts / total assets)	0.40	0.39	0.37	0.40	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	1.32	1.72	1.32	1.72	1.28
Trade receivables turnover ratio (Annualised revenue from operations from continuing operations/ closing trade receivables)	3.07	2.84	2.85	2.79	2.68	2.76
Inventory turnover ratio (Annualised cost of goods sold from continuing operations/ closing inventory)	7.63	5.98	6.81	6.65	5.59	5.93
Operating margin (%) (Profit before interest, tax and exceptional items from continuing operations/ revenue from continuing operations)	14%	10%	-3%	11%	10%	9%
Net Profit Margin (%) (Net profit after tax and exceptional items from continuing operations/ revenue from continuing operations)	7%	4%	-6%	5%	6%	4%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	1,838	1,814	1,864	1,838	1,864	1,843



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STERLITE TECHNOLOGIES LIMITED

Notes to standalone financial results :

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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: January 27, 2023

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

  
Ankit Agarwal  
Managing Director  
DIN : 03344202

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