

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023



(₹ in crores except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 23 (Unaudited)	Jun 23 (Unaudited)	Sep 22 (Unaudited)	Sep 23 (Unaudited)	Sep 22 (Unaudited)	Mar 23 (Audited)
Revenue from operations	1,494	1,522	1,683	3,016	3,171	6,925
Other income	3	21	3	24	7	41
Total income	1,497	1,543	1,686	3,040	3,178	6,966
Total expenditure	1,281	1,308	1,452	2,589	2,777	6,035
Cost of materials consumed	462	777	701	1,239	1,508	3,164
Purchase of stock-in-trade	0	-	2	0	2	1
(Increase) / decrease in finished goods, stock-in-trade and WIP	217	(175)	121	42	30	134
Employee benefits expense	243	253	226	496	396	912
Other expenses	359	453	402	812	841	1,824
Earnings before interest, tax, depreciation and amortisation (EBITDA)	216	235	234	451	401	931
Finance costs	95	92	77	187	144	311
Depreciation and amortisation expense	85	81	76	166	153	309
Profit before tax and share of net profits of investments accounted using equity method	36	62	81	98	104	311
Share of profit of joint venture and associate companies	2	1	2	3	3	4
Profit before tax from continuing operations	38	63	83	101	107	315
Tax expense :	12	19	21	31	26	84
Current tax	26	25	41	51	72	148
Deferred tax	(14)	(6)	(20)	(20)	(46)	(64)
Net profit after tax and share in profit / (loss) of joint venture and associate company	26	44	62	70	80	231
Profit from discontinued operations (refer note 3)	6	8	(22)	14	(62)	(104)
Net profit for the period	32	52	40	84	18	127
Other comprehensive income						
A. i) Items that will be reclassified to profit or loss	19	(13)	(33)	6	(42)	(23)
ii) Income tax relating to these items	(3)	0	5	(3)	6	6
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 / (loss)	16	(13)	(27)	3	(35)	(14)
Total comprehensive income / (loss) for the period	48	39	13	87	(17)	113
Net profit attributable to						
a) Owners of the company	34	54	44	88	25	140
b) Non controlling interest	(2)	(2)	(4)	(4)	(7)	(14)
Other comprehensive income / (loss) attributable to						
a) Owners of the company	16	(13)	(24)	3	(30)	(10)
b) Non controlling interest	-	-	(3)	-	(5)	(4)
Total comprehensive income / (loss) attributable to						
a) Owners of the company	50	41	20	91	(8)	131
b) Non controlling interest	(2)	(2)	(7)	(4)	(12)	(18)
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80	80	80
Reserves (excluding revaluation reserves)						2,011
Earnings per equity share (EPS) to owners of the parent						
Basic EPS - from continuing operations (₹)	0.71	1.15	1.66	1.85	2.18	6.15
Diluted EPS - from continuing operations (₹)	0.71	1.15	1.65	1.83	2.17	6.12
Basic EPS - from discontinued operations (₹)	0.15	0.20	(0.56)	0.35	(1.56)	(2.62)
Diluted EPS - from discontinued operations (₹)	0.15	0.20	(0.56)	0.35	(1.56)	(2.62)
Basic EPS - from continuing and discontinued operations (₹)	0.86	1.35	1.11	2.20	0.62	3.53
Diluted EPS - from continuing and discontinued operations (₹)	0.86	1.34	1.10	2.18	0.61	3.50

Amount appearing as "0" is below rounding off norm followed by the Company.

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023



(₹ in crores)

Particulars	30 Sep 2023 (Unaudited)	31 Mar 2023 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	2,775	2,854
(b) Capital work in progress	188	129
(c) Goodwill	223	225
(d) Other intangible assets	151	167
(e) Deferred tax assets	110	77
(f) Financial assets		
(i) Investments	99	96
(ii) Loans	3	3
(iii) Other non-current financial assets	6	11
(g) Other non-current assets	96	97
Total non-current assets	3,651	3,659
II. Current assets		
(a) Inventories	871	832
(b) Financial assets		
(i) Investments	100	40
(ii) Trade receivables	1,591	1,822
(iii) Cash and cash equivalents	276	450
(iv) Other bank balances	145	57
(v) Loans	-	0
(vi) Other current financial assets	105	118
(c) Contract assets	1,335	1,416
(d) Other current assets	380	461
	4,803	5,196
Assets classified as held for sale	-	10
Total current assets	4,803	5,206
Total assets	8,454	8,865
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	2,056	2,011
Equity attributable to shareholders	2,136	2,090
Non-controlling interest	(0)	4
Total equity	2,136	2,095
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	954	1,002
(ii) Lease liabilities	122	126
(iii) Other financial liabilities	4	15
(b) Employee benefit obligations	48	44
(c) Provisions	-	0
(d) Deferred tax liabilities (net)	67	54
Total non-current liabilities	1,195	1,242
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,577	2,665
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	389	326
(B) total outstanding dues of creditors other than micro and small enterprises	1,452	1,826
(iii) Lease liabilities	36	41
(iv) Other financial liabilities	264	254
(b) Contract liabilities	191	156
(c) Other current liabilities	96	131
(d) Employee benefit obligations	26	29
(e) Provisions	66	66
(f) Current tax liabilities (Net)	26	33
Total current liabilities	5,123	5,529
Total equity & liabilities	8,454	8,865
Amount appearing as "0" is below rounding off norm followed by the Company.		

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

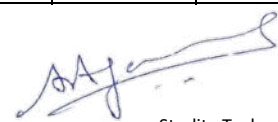
The Group's operations primarily relate to telecom sector including manufacturing of telecom products, telecom services and providing digital and technology solutions. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of :

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

(₹ in crores)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 23 (Unaudited)	Jun 23 (Unaudited)	Sep 22 (Unaudited)	Sep 23 (Unaudited)	Sep 22 (Unaudited)	Mar 23 (Audited)
1. Segment revenue						
Optical networking business	1,084	1,112	1,313	2,196	2,450	5,439
Global service business	375	353	413	728	781	1,511
Digital and technology solutions	78	62	6	140	9	70
Inter segment elimination	(43)	(5)	(49)	(48)	(69)	(95)
Revenue from operations	1,494	1,522	1,683	3,016	3,171	6,925
2. Segment Results (EBITDA)						
Optical networking business	211	246	262	457	423	1,045
Global service business	21	28	4	49	27	47
Digital and technology solutions	(17)	(37)	(34)	(54)	(56)	(124)
Total segment results	215	237	232	452	394	968
Net unallocated income	1	(2)	2	(1)	7	(37)
Total EBITDA	216	235	234	451	401	931
Finance cost	95	92	77	187	144	311
Depreciation and amortisation expense	85	81	76	166	153	309
Profit before tax and share of net profits of investments accounted using equity method	36	62	81	98	104	311
Share of profit/(loss) of joint venture and associate companies	2	1	2	3	3	4
Profit before tax from continuing operations	38	63	83	101	107	315
3. Segment assets*						
Optical networking business	4,801	4,874	5,046	4,801	5,046	4,933
Global service business	2,696	2,974	2,846	2,696	2,846	2,930
Digital and technology solutions	185	176	92	185	92	153
Total segment assets	7,682	8,024	7,984	7,682	7,984	8,016
Inter segment elimination	(79)	(33)	(60)	(79)	(60)	(24)
Unallocated assets (including assets related to discontinued operations disclosed in note 3)	851	793	1,043	851	1,043	873
Total assets	8,454	8,784	8,967	8,454	8,967	8,865
4. Segment Liabilities						
Optical networking business	1,013	1,262	1,433	1,013	1,433	1,319
Global service business	1,394	1,402	1,388	1,394	1,388	1,374
Digital and technology solutions	132	93	30	132	30	105
Total segment liabilities	2,539	2,757	2,851	2,539	2,851	2,798
Inter segment elimination	(79)	(33)	(60)	(79)	(60)	(24)
Unallocated liabilities (including liabilities related to discontinued operations disclosed in note 3)	3,858	3,920	4,170	3,858	4,170	3,996
Total liabilities	6,318	6,644	6,961	6,318	6,961	6,770

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



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023



Particulars	Half year ended Sep 23 (Unaudited)	Half year ended Sep 22 (Unaudited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	101	106
From discontinued operation	17	(92)
	118	14
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	148	144
Amortization and impairment of intangible assets	18	20
Provision for doubtful debts and advances / written back	54	(0)
Bad debts / advances written off	-	1
(Profit) / loss on sale of property, plant and equipment, net including gain on termination of lease	(11)	(0)
Profit on sale of investments	-	(25)
Rental income	-	(0)
Share of profit from associates and joint venture	(3)	(3)
Employee stock option expenses	(5)	6
Finance costs (including interest pertaining to Ind AS 116)	187	146
Finance income (forming part of other income)	(5)	(4)
Unrealized exchange difference	(18)	(33)
	365	252
Operating profit before working capital changes	483	266
Working capital adjustments:		
Increase/(decrease) in trade payables	(302)	(185)
Increase/(decrease) in long-term provisions	(0)	(0)
Increase/(decrease) in short-term provisions	-	0
Increase/(decrease) in other current liabilities	(35)	27
Increase/(decrease) in contract liabilities	36	(31)
Increase/(decrease) in other current financial liabilities	(62)	17
Increase/(decrease) in other non-current financial liabilities	(7)	7
Increase/(decrease) in current employee benefit obligations	(3)	8
Increase/(decrease) in non-current employee benefit obligations	4	(5)
Decrease/(increase) in current trade receivable	193	109
Decrease/(increase) in inventories	(38)	26
Decrease/(increase) in loans given to related parties	0	(3)
Decrease/(increase) in short-term loans	0	(0)
Decrease/(increase) in other current financial assets	29	(45)
Decrease/(increase) in other non-current financial assets	5	8
Decrease/(increase) in other current assets	80	(42)
Decrease/(increase) in contract assets	81	(245)
Decrease/(increase) in other non-current assets	(4)	(15)
Changes in working capital	(25)	(368)
Cash generated from operations	458	(102)
Income tax paid (net of refunds)	(55)	(61)
Net cash flow from / (used in) operating activities	403	(163)

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023



Particulars	Half year ended Sep 23 (Unaudited)	Half year ended Sep 22 (Unaudited)
B. Investing activities*		
Purchase of property, plant and equipments	(119)	(243)
Purchase of intangible assets	(2)	(4)
Proceeds from sale of property, plant and equipments	32	0
Investment in subsidiaries, net of cash acquired	(0)	-
Proceeds from assets held for sale	10	10
Proceeds from sale of investments in subsidiaries	-	97
Purchase of current investments	(60)	-
Net movement in other bank balance	(87)	11
Rental income	-	0
Interest received (finance income)	2	2
Net cash flow used in investing activities	(225)	(127)
C. Financing activities*		
Proceeds from long term borrowings	313	75
Repayment of long term borrowings	(354)	(159)
Proceeds/(repayment) from/of short term borrowings (net)	(87)	578
Proceeds from issue of shares against employee stock options	0	0
Interest paid (including interest pertaining to Ind AS 116)	(165)	(130)
Advance payment to non-controlling interest for acquisition	-	(16)
Principal elements of leases payments	(18)	(17)
Dividend paid on equity shares	(40)	(20)
Dividend paid by subsidiary to non-controlling interest	-	(14)
Net cash flow from financing activities	(351)	297
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 12.79 crores (30 September 2022: ₹ 15.75 crores).		
Net increase/(decrease) in cash and cash equivalents	(173)	7
Foreign exchange relating to cash and cash equivalents of foreign operations	(0)	0
Cash and cash equivalents as at the beginning of year	450	411
Cash and cash equivalents as at the year end	276	418
Components of cash and cash equivalents:		
Balances with banks	276	418
Cash in hand	0	0
Total cash and cash equivalents	276	418
Cash & cash equivalents of discontinued operation	-	-
Total cash and cash equivalents	276	418

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 26, 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. During the year ended March 31, 2023, the Group had recognised certain operations as discontinued operations in accordance with Ind AS 105. The comparative information for the quarter ended September 30, 2022 and half year ended September 30, 2022 as presented in these results is restated compared to the results for the said period published earlier.

4. During the 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 said quarter, the Group has recognised a gain of ₹ 25 crores on sale of subsidiaries as other income. The Group has also reclassified gain of ₹ 2 crores from foreign currency translation reserve to other income.

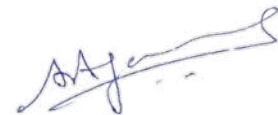
5. The Board of Directors of the Company at its meeting held on May 17, 2023 has considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and 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. 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 23	Jun 23	Sep 22	Sep 23	Sep 22	Mar 23
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.41	1.46	1.62	1.41	1.62	1.49
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.87	0.80	1.45	0.83	1.32	1.12
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	2.27	2.55	3.04	2.41	2.77	2.99
Current ratio (current assets / current liabilities)	0.94	0.92	0.95	0.94	0.95	0.94
Long term debt to working capital (Long term debt / working capital)	4.60	5.25	8.21	4.60	8.21	4.09
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.01	0.02	0.00	0.03	(0.00)	0.01
Current liability ratio (Current liabilities / total liabilities)	0.81	0.85	0.79	0.81	0.79	0.82
Total debt to total assets (Total debts / total assets)	0.42	0.41	0.42	0.42	0.42	0.41
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.15	1.10	1.14	1.15	1.14	1.10
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.39	1.37	1.32	1.39	1.32	1.38
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.35	1.98	-	2.35	-	2.03
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	3.76	3.63	4.17	3.79	3.93	3.80
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	3.12	2.14	3.63	2.94	3.39	3.96
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	9%	10%	9%	9%	8%	9%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	2%	3%	2%	3%	1%	2%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,136	2,136	1,956	2,136	1,956	2,090

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

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

Place: Mumbai
Date: October 26, 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)



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in crores except earnings per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 23 (Unaudited)	Jun 23 (Unaudited)	Sep 22 (Unaudited)	Sep 23 (Unaudited)	Sep 22 (Unaudited)	Mar 23 (Audited)
Revenue from operations	1,135	1,155	1,303	2,290	2,540	5,356
Other income	43	30	10	73	21	175
Total income	1,178	1,185	1,313	2,363	2,561	5,531
Total expenditure	1,051	1,019	1,104	2,070	2,152	4,615
Cost of materials consumed	474	587	555	1,061	1,192	2,502
Purchase of stock-in-trade	100	54	40	154	58	175
(Increase) / decrease in finished goods, stock-in-trade and WIP	89	(53)	61	36	8	72
Employee benefits expense	93	85	127	178	223	477
Other expenses	295	346	321	641	671	1,389
Earnings before interest, tax, depreciation and amortisation (EBITDA)	127	166	209	293	409	916
Finance costs	76	77	66	153	126	280
Depreciation and amortisation expense	49	49	51	98	102	203
Profit before tax from continuing operations	2	40	92	42	181	433
Tax expense :	1	10	23	11	44	98
Current tax	(0)	7	21	7	45	102
Deferred tax	1	3	2	4	(1)	(4)
Net profit for the period from continuing operations	1	30	69	31	137	335
Profit/(loss) from discontinued operations (refer note 3)	13	8	(77)	21	(141)	(260)
Net profit/(loss) for the period	14	38	(8)	52	(4)	75
Other comprehensive income						
A. i) Items that will be reclassified to profit or loss	15	(2)	(12)	13	(15)	(37)
ii) Income tax relating to these items	(3)	0	3	(3)	4	9
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	12	(2)	(9)	10	(10)	(25)
Total comprehensive income for the period	26	36	(16)	62	(15)	51
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80	79	80
Reserves (excluding revaluation reserves)						1,804
Earnings per equity share (EPS) to owners of the parent						
Basic EPS - from continuing operations (₹)	0.04	0.75	1.77	0.79	3.46	8.42
Diluted EPS - from continuing operations (₹)	0.04	0.75	1.77	0.78	3.46	8.41
Basic EPS - from discontinued operations (₹)	0.32	0.20	(1.93)	0.52	(3.56)	(6.53)
Diluted EPS - from discontinued operations (₹)	0.32	0.20	(1.93)	0.52	(3.56)	(6.53)
Basic EPS - from continuing and discontinued operations (₹)	0.35	0.95	(0.16)	1.31	(0.10)	1.89
Diluted EPS - from continuing and discontinued operations (₹)	0.35	0.95	(0.16)	1.30	(0.10)	1.88

Amount appearing as "0" is below rounding off norm followed by the Company.

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023



(₹ in crores)

Particulars	30 Sep 2023 (Unaudited)	31 Mar 2023 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	1,881	1,944
(b) Capital work in progress	38	55
(c) Other intangible assets	22	23
(d) Financial assets		
(i) Investments	335	387
(ii) Loans	534	437
(iii) Other non-current financial assets	5	15
(e) Other non-current assets	42	44
Total non-current assets	2,857	2,905
II. Current assets		
(a) Inventories	394	410
(b) Financial assets		
(i) Investments	100	40
(i) Trade receivables	1,921	2,154
(ii) Cash and cash equivalents	102	138
(iii) Other bank balances	144	57
(iv) Loans	0	0
(v) Other current financial assets	116	120
(c) Contract assets	1,261	1,373
(d) Other current assets	348	402
	4,386	4,695
Assets classified as held for sale	-	28
Total current assets	4,386	4,723
Total assets	7,243	7,628
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	1,819	1,804
Total equity	1,899	1,884
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	461	678
(ii) Lease liabilities	56	50
(iii) Other financial liabilities	4	10
(b) Employee benefit obligations	25	29
(c) Provisions	0	0
(d) Deferred tax liabilities (net)	50	44
Total non-current liabilities	596	812
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,335	2,291
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	374	312
(B) total outstanding dues of creditors other than micro and small enterprises	1,625	1,774
(iii) Lease liabilities	21	30
(iv) Other financial liabilities	115	225
(b) Contract liabilities	158	163
(c) Other current liabilities	40	59
(d) Employee benefit obligations	13	13
(e) Provisions	66	66
Liabilities directly associated with assets classified as held for sale		1
Total current liabilities	4,748	4,933
Total equity & liabilities	7,243	7,628

Amount appearing as "0" is below rounding off norm followed by the Company.

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023



(₹ in crores)

Particulars	Half year ended Sep 23 (Unaudited)	Half year ended Sep 22 (Unaudited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	42	181
From discontinued operation	23	(189)
Profit before tax	65	(7)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	95	105
Amortization and impairment of intangible assets	3	5
Provision for doubtful debts and advances	34	(1)
Bad debts / advances written off	-	1
Profit on buy-back of shares	(2)	-
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	(11)	0
Rental income	(0)	(0)
Employee stock option expenses	(6)	6
Finance costs (including interest pertaining to Ind AS 116)	153	127
Finance income	(20)	(18)
Unrealized exchange difference	15	(11)
	261	213
Operating profit before working capital changes	326	206
Working capital adjustments:		
Increase/(decrease) in trade payables	(89)	(190)
Increase/(decrease) in long-term provisions	-	(0)
Increase/(decrease) in short-term provisions	-	0
Increase/(decrease) in other current liabilities	(19)	23
Increase/(decrease) in other current financial liabilities	(43)	15
Increase/(decrease) in contract liabilities	(4)	(16)
Increase/(decrease) in other non-current financial liabilities	(0)	1
Increase/(decrease) in non current employee benefits obligations	(4)	(3)
Increase/(decrease) in current employee benefits obligations	1	7
Decrease /(increase) in trade receivables	188	(20)
Decrease /(increase) in inventories	16	5
Decrease/(increase) in loans given to related parties	(0)	-
Decrease/(increase) in short-term loans	0	0
Decrease/(increase) in other current financial assets	8	(26)
Decrease/(increase) in contract assets	112	(237)
Decrease /(increase) in other non-current financial assets	10	9
Decrease /(increase) in other current assets	54	(46)
Decrease/(increase) in other non-current assets	(2)	(32)
Changes in working capital	226	(508)
Cash generated from operations	552	(302)
Income tax paid (net of refunds)	(7)	(26)
Net cash flow from / (used in) operating activities	545	(328)

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023



Particulars	Half year ended Sep 23 (Unaudited)	Half year ended Sep 22 (Unaudited)
B. Investing activities*		
Payment for property, plant and equipment	(108)	(113)
Purchase of intangible assets	(2)	(3)
Proceeds from sale of property, plant and equipment	32	0
Proceeds from buy-back of subsidiaries shares	54	-
Purchase of current investments	(60)	-
Proceeds from asset held for sale	27	-
Loans given to related parties	(553)	(397)
Repayment of loans by related parties	468	389
Proceeds from sale of investment in subsidiaries	-	10
Net movement in other bank balances	(87)	10
Rental income	0	0
Interest received	3	3
Net cash flow used in investing activities	(226)	(102)
C. Financing activities*		
Proceeds from long - term borrowings	29	75
Repayment of long - term borrowings	(250)	(118)
Proceeds/(repayment) from/of short - term borrowings (net)	48	467
Proceeds from issue of shares against employee stock options	(0)	0
Interest paid (including interest pertaining to Ind AS 116)	(131)	(111)
Principal elements of lease payments	(10)	(11)
Dividend paid on equity shares	(40)	(20)
Net cash flow from financing activities	(354)	283
Net increase/(decrease) in cash and cash equivalents	(36)	(147)
Cash and cash equivalents as at the beginning of year	138	275
Cash and cash equivalents as at the year end	102	128
Components of cash and cash equivalents:		
Balances with banks:	102	128
Cash in hand	0	0
Total cash and cash equivalents	102	128

* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 12.79 crores (30 September 2022: ₹ Nil).

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 26, 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. During the year ended March 31, 2023, the Group had recognised certain operations as discontinued operations in accordance with Ind AS 105. The comparative information for the quarter ended September 30, 2022 and half year ended September 30, 2022 as presented in these results is restated compared to the results for the said period published earlier.

4. 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.

5. 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 23	Jun 23	Sep 22	Sep 23	Sep 22	Mar 23
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.29	1.38	1.53	1.29	1.53	1.45
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.98	0.61	1.80	0.73	1.68	1.31
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.67	2.16	3.18	1.92	3.25	3.27
Current ratio (current assets / current liabilities)	0.92	0.94	0.95	0.92	0.95	0.96
Long term debt to working capital (Long term debt / working capital)	8.42	4.83	10.03	8.42	10.03	4.33
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.01	0.01	0.00	0.02	(0.00)	0.00
Current liability ratio (Current liabilities / total liabilities)	0.89	0.88	0.83	0.89	0.83	0.86
Total debt to total assets (Total debts / total assets)	0.39	0.39	0.39	0.39	0.39	0.39
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.15	1.10	1.14	1.15	1.14	1.10
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.39	1.37	1.32	1.39	1.32	1.38
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.35	1.98	-	2.35	-	2.03
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.36	2.18	2.75	2.38	2.68	2.49
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	6.73	4.44	5.97	6.35	5.73	6.71
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	7%	10%	12%	8%	12%	13%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	1%	3%	-1%	2%	0%	1%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	1,899	1,922	1,814	1,899	1,814	1,884

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

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

Place: Mumbai
Date: October 26, 2023

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


Ankit Agarwal
Managing Director
DIN : 03344202

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