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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended
	June 19 (Unaudited)	Mar 19 (Unaudited)	June 18 (Unaudited)	Mar 19 (Audited)
Revenue from operations	1,431.99	1,791.16	876.89	5,087.26
Other income	8.74	13.20	7.25	36.86
<b>Total Income</b>	<b>1,440.73</b>	<b>1,804.36</b>	<b>884.14</b>	<b>5,124.12</b>
<b>Total Expenditure</b>	<b>1,223.23</b>	<b>1,556.57</b>	<b>699.84</b>	<b>4,260.58</b>
Cost of materials consumed	666.31	1,221.37	269.61	2,591.32
Purchase of stock-in-trade	0.12	5.06	5.46	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	40.59	(136.73)	58.80	(134.67)
Employee benefits expense	146.25	135.02	92.54	511.23
Finance Costs	46.28	30.67	23.05	105.49
Depreciation and amortisation expense	68.34	49.79	44.79	194.98
Other expenses	255.34	251.39	205.59	961.65
<b>Profit before tax &amp; share of net profits of investments accounted using equity method</b>	<b>217.50</b>	<b>247.79</b>	<b>184.30</b>	<b>863.54</b>
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-
<b>Profit before tax</b>	<b>217.50</b>	<b>247.79</b>	<b>184.30</b>	<b>863.54</b>
<b>Tax expense :</b>	<b>73.32</b>	<b>82.15</b>	<b>54.84</b>	<b>278.16</b>
Current tax	72.37	60.02	55.72	288.97
Deferred tax	0.95	22.13	(0.88)	(10.81)
<b>Net Profit after Tax &amp; Share in Profit / (Loss) of Joint Venture and Associate Company</b>	<b>144.18</b>	<b>165.64</b>	<b>129.46</b>	<b>585.38</b>
<b>Loss from discontinued operations (Refer Note 7)</b>	<b>(1.31)</b>	<b>(2.47)</b>	<b>(0.98)</b>	<b>(7.59)</b>
<b>Net Profit for the period</b>	<b>142.87</b>	<b>163.17</b>	<b>128.48</b>	<b>577.79</b>
<b>Other Comprehensive income</b>				
A. i) Items that will be reclassified to Profit or Loss	(46.14)	56.13	33.22	131.06
ii) Income tax relating these items	0.85	(16.79)	(12.30)	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	1.35	(7.84)	-	(7.84)
ii) Income tax relating to the these items	-	2.74	-	2.74
<b>Other comprehensive income</b>	<b>(35.34)</b>	<b>34.24</b>	<b>20.92</b>	<b>79.57</b>
<b>Total comprehensive income for the period</b>	<b>107.53</b>	<b>197.41</b>	<b>149.40</b>	<b>657.36</b>
<b>Net Profit attributable to</b>				
a) Owners of the Company	141.38	165.17	120.71	562.75
b) Non controlling Interest	1.49	(2.00)	7.77	15.04
<b>Other Comprehensive income attributable to</b>				
a) Owners of the Company	(33.03)	32.72	21.42	80.40
b) Non controlling Interest	(2.31)	1.52	(0.50)	(9.83)
<b>Total comprehensive income attributable to</b>				
a) Owners of the Company	108.35	197.89	142.13	643.15
b) Non controlling Interest	(0.82)	(0.48)	7.27	14.21
Paid-up Equity Capital (Face value Rs.2 per share)	80.52	80.51	80.30	80.51
Other equity including debenture redemption reserve				1,638.79
Earning Per Share (Rs.)- Basic	3.51	4.11	3.01	14.00
Earning Per Share (Rs.)- Diluted	3.47	4.06	2.97	13.83



For STERLITE TECHNOLOGIES LIMITED

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**DR. ANAND AGARWAL**  
CEO & WHOLE TIME DIRECTOR



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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended
	June 19 (Unaudited)	Mar 19 (Unaudited)	June 18 (Unaudited)	Mar 19 (Audited)
Revenue from operations	1,344.82	1,788.66	827.21	4,862.63
Other income	9.70	12.27	6.23	34.84
<b>Total Income</b>	<b>1,354.52</b>	<b>1,800.93</b>	<b>833.44</b>	<b>4,897.47</b>
<b>Total Expenditure</b>	<b>1,145.10</b>	<b>1,507.69</b>	<b>679.36</b>	<b>4,086.15</b>
Cost of materials consumed	665.72	1,254.58	264.51	2,583.40
Purchase of stock-in-trade	0.12	1.53	5.46	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	25.17	(160.33)	73.11	(110.47)
Employee benefits expense	121.91	123.79	84.55	439.55
Finance Costs	42.94	27.73	22.65	95.25
Depreciation and amortisation expense	55.75	41.23	41.51	167.79
Other expenses	233.49	219.16	187.57	880.05
<b>Profit before tax</b>	<b>209.42</b>	<b>293.24</b>	<b>154.08</b>	<b>811.32</b>
<b>Tax expense :</b>	<b>71.79</b>	<b>100.20</b>	<b>49.59</b>	<b>276.09</b>
Current tax	68.01	67.87	50.96	270.99
Deferred tax	3.78	32.33	(1.37)	5.10
<b>Net profit for the period</b>	<b>137.63</b>	<b>193.04</b>	<b>104.49</b>	<b>535.23</b>
<b>Other Comprehensive income</b>				
A. i) Items that will be reclassified to Profit or Loss	(27.04)	48.06	35.20	132.77
ii) Income tax relating these items	9.45	(16.79)	(12.30)	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	1.35	(7.84)	-	(7.84)
ii) Income tax relating to the these items	-	2.74	-	2.74
<b>Other comprehensive income</b>	<b>(16.24)</b>	<b>26.17</b>	<b>22.90</b>	<b>81.28</b>
<b>Total comprehensive income for the period</b>	<b>121.39</b>	<b>219.21</b>	<b>127.39</b>	<b>616.51</b>
Paid-up Equity Capital (Face value Rs.2 per share)	80.52	80.51	80.30	80.51
Other equity including debenture redemption reserve				1,507.70
Earning Per Share (Rs.)- Basic	3.42	4.80	2.60	13.32
Earning Per Share (Rs.)- Diluted	3.38	4.75	2.57	13.16



For **STERLITE TECHNOLOGIES LIMITED**

  
**DR. ANAND AGARWAL**  
**CEO & WHOLE TIME DIRECTOR**



**Notes:**

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 18, 2019 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. The Company has only one operating segment which is Connectivity and Network Solutions (earlier known as "Telecom Products and Solutions"). Accordingly, separate segment information is not required to be disclosed.

4. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 crore (including penalties but excluding interest thereon) in a disputed Excise matter. The Company is contesting this case and the matter is pending for decision with the Hon'ble Supreme Court. The auditors have qualified their review report with respect to this matter stating their inability to quantify the amount of expected liability.

5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently, the Company has recorded lease liability of Rs. 124.30 crores calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs. 108.27 crores determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation upto the date of adoption. The net effect of initial application of Ind AS 116 has been adjusted to retained earnings as on April 1, 2019.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.

6. During the year 2015-16, the Company had acquired 100% of the paid up equity share capital of Elitecore Technologies Private Limited ("ETPL"), a global telecom software product company. ETPL has been merged with the Company with the appointed date of September 29, 2015 under a scheme of amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court (the "Scheme").

Goodwill (excess of purchase consideration over the aggregate book value of the net assets acquired) is being amortised over a period of five years, as per the Scheme. Ind-AS does not allow amortisation of goodwill, which amounted to Rs.7.37 crore for the quarter. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

7. Loss from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the company. During the previous year, management received a letter from Department of Telecommunication rejecting company's application for transfer of entity. The company has filed a letter seeking justification for such rejection. Pending response from the department, the company is committed to the sale of MTCIL post requisite regulatory approvals.

8. The company, on 20th July 2018 (the "Acquisition date"), through its subsidiary Sterlite Technologies S.p.A, acquired 100% equity of Metallurgica Bresciana S.p.A (Metallurgica) for a purchase consideration of Euro 4.65 crores. In the last quarter ended March 31, 2019, the Company 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 and recognised goodwill amounting to Euro 0.77 crores. The Management does not expect any further significant changes to the goodwill amount recognised till the end of measurement period. The financial results of Metallurgica have been consolidated for the period from January 01, 2019 to March 31, 2019 which is the most recent financial information available with the Management. Due to acquisition, the numbers of the current period are not comparable to the previous periods disclosed.

9. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: Pune

Date: July 18, 2019

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**For STERLITE TECHNOLOGIES LIMITED**

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