



www.sterlitetech.com

**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended	
	Mar 19 (Unaudited) (Refer Note 3)	Dec 18 (Unaudited)	Mar 18 (Unaudited)	Mar 19 (Audited)	Mar 18 (Audited)
Revenue from operations	1,791.16	1,334.87	846.64	5,087.26	3,205.49
Other income	13.20	10.43	17.17	36.86	39.27
<b>Total Income</b>	<b>1,804.36</b>	<b>1,345.30</b>	<b>863.81</b>	<b>5,124.12</b>	<b>3,244.76</b>
<b>Total Expenditure</b>	<b>1,556.57</b>	<b>1,119.59</b>	<b>704.07</b>	<b>4,260.58</b>	<b>2,742.18</b>
Cost of materials consumed	1,221.37	661.63	376.37	2,591.32	1,222.15
Purchase of stock-in-trade	5.06	16.72	9.19	30.58	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	(136.73)	(48.39)	(55.55)	(134.67)	15.93
Excise duty on sale of goods	-	-	-	-	28.38
Employee benefits expense	135.02	149.34	90.49	511.23	344.72
Finance Costs	30.67	27.40	25.28	105.49	103.83
Depreciation and amortisation expense	49.79	51.24	52.49	194.98	182.21
Other expenses	251.39	261.65	205.80	961.65	811.97
<b>Profit before tax &amp; share of net profits of investments accounted using equity method</b>	<b>247.79</b>	<b>225.71</b>	<b>159.74</b>	<b>863.54</b>	<b>502.58</b>
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-	(0.92)
<b>Profit before tax</b>	<b>247.79</b>	<b>225.71</b>	<b>159.74</b>	<b>863.54</b>	<b>501.66</b>
<b>Tax expense :</b>	<b>82.15</b>	<b>76.00</b>	<b>36.20</b>	<b>278.16</b>	<b>133.15</b>
Current tax	60.02	99.63	33.23	288.97	135.18
Deferred tax	22.13	(23.63)	2.97	(10.81)	(2.03)
<b>Net Profit after Tax &amp; Share in Profit / (Loss) of Joint Venture and Associate Company</b>	<b>165.64</b>	<b>149.71</b>	<b>123.54</b>	<b>585.38</b>	<b>368.51</b>
<b>Loss from discontinued operations (Refer Note 8)</b>	<b>(2.47)</b>	<b>(2.10)</b>	<b>(4.38)</b>	<b>(7.59)</b>	<b>(4.38)</b>
<b>Net Profit for the period</b>	<b>163.17</b>	<b>147.61</b>	<b>119.16</b>	<b>577.79</b>	<b>364.13</b>
<b>Other Comprehensive income</b>					
A. i) Items that will be reclassified to Profit or Loss	56.13	80.61	(18.12)	131.06	(23.76)
ii) Income tax relating these items	(16.79)	(32.91)	11.72	(46.39)	(17.12)
B. i) Items that will not be reclassified to Profit or Loss	(7.84)	-	(3.10)	(7.84)	(2.01)
ii) Income tax relating to the these items	2.74	-	(0.25)	2.74	(0.42)
<b>Other comprehensive income</b>	<b>34.24</b>	<b>47.70</b>	<b>(9.75)</b>	<b>79.57</b>	<b>(9.07)</b>
<b>Total comprehensive income for the period</b>	<b>197.41</b>	<b>195.31</b>	<b>109.41</b>	<b>657.36</b>	<b>355.06</b>
<b>Net Profit attributable to</b>					
a) Owners of the Company	165.17	145.80	112.42	562.75	334.33
b) Non controlling Interest	(2.00)	2.01	6.74	15.04	29.80
<b>Other Comprehensive income attributable to</b>					
a) Owners of the Company	32.72	51.44	(13.57)	80.40	(15.38)
b) Non controlling Interest	1.52	(3.74)	3.82	(0.83)	6.31
<b>Total comprehensive income attributable to</b>					
a) Owners of the Company	197.89	197.04	98.85	643.15	318.95
b) Non controlling Interest	(0.48)	(1.73)	10.56	14.21	36.11
Paid-up Equity Capital (Face value Rs.2 per share)	80.51	80.48	80.20	80.51	80.20
Other equity including debenture redemption reserve				1,638.79	1,095.12
Earning Per Share (Rs.)- Basic	4.15	3.62	2.82	14.00	8.36
Earning Per Share (Rs.)- Diluted	3.03	3.59	2.77	13.83	8.25



For STERLITE TECHNOLOGIES LIMITED

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





www.sterlitetech.com

**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended	
	Mar 19 (Unaudited) (Refer Note 3)	Dec 18 (Unaudited)	Mar 18 (Unaudited)	Mar 19 (Audited)	Mar 18 (Audited)
Revenue from operations	1,788.68	1,231.19	768.31	4,862.63	2,893.57
Other income	12.27	10.06	16.85	34.84	37.03
<b>Total Income</b>	<b>1,800.93</b>	<b>1,241.25</b>	<b>785.16</b>	<b>4,897.47</b>	<b>2,930.60</b>
<b>Total Expenditure</b>	<b>1,507.69</b>	<b>1,042.97</b>	<b>654.81</b>	<b>4,086.15</b>	<b>2,563.36</b>
Cost of materials consumed	1,254.58	619.90	349.11	2,583.40	1,131.10
Purchase of stock-in-trade	1.53	13.92	9.19	30.58	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	(160.33)	(24.31)	(54.48)	(110.47)	16.68
Excise duty on sale of goods	-	-	-	-	28.46
Employee benefits expense	123.79	118.96	81.75	439.55	316.10
Finance Costs	27.73	23.31	27.10	95.25	102.68
Depreciation and amortisation expense	41.23	42.43	49.36	167.79	170.14
Other expenses	219.16	248.76	192.78	880.05	765.21
<b>Profit before tax</b>	<b>293.24</b>	<b>198.28</b>	<b>130.35</b>	<b>811.32</b>	<b>367.24</b>
<b>Tax expense :</b>	<b>100.20</b>	<b>68.61</b>	<b>31.55</b>	<b>276.09</b>	<b>112.56</b>
Current tax	67.87	89.70	28.44	270.99	113.68
Deferred tax	32.33	(21.09)	3.11	5.10	(1.12)
<b>Net profit for the period</b>	<b>193.04</b>	<b>129.67</b>	<b>98.80</b>	<b>535.23</b>	<b>254.68</b>
<b>Other Comprehensive income</b>					
A. i) Items that will be reclassified to Profit or Loss	49.08	94.18	(33.41)	132.77	(49.03)
ii) Income tax relating these items	(16.29)	(32.91)	11.72	(46.39)	17.12
B. i) Items that will not be reclassified to Profit or Loss	(7.84)	-	(3.10)	(7.84)	(2.01)
ii) Income tax relating to the these items	2.74	-	(0.25)	2.74	(0.42)
<b>Other comprehensive income</b>	<b>26.17</b>	<b>61.27</b>	<b>(25.04)</b>	<b>81.28</b>	<b>(34.32)</b>
<b>Total comprehensive income for the period</b>	<b>219.21</b>	<b>190.94</b>	<b>73.76</b>	<b>616.51</b>	<b>220.36</b>
Paid-up Equity Capital (Face value Rs 2 per share)	80.51	80.48	80.20	80.51	80.20
Earning Per Share (Rs.)- Basic	4.80	3.23	2.48	13.32	6.38
Earning Per Share (Rs.)- Diluted	4.75	3.19	2.44	13.16	6.28
Debenture Redemption Reserve				75.00	75.00
Other equity including debenture redemption reserve				1,507.70	989.79
Debt equity ratio (Refer note 10)				0.96	1.08
Debt service coverage ratio (Refer note 10)				5.04	2.97
Interest Service coverage ratio (Refer note 10)				9.52	4.58



For STERLITE TECHNOLOGIES LIMITED

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







**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019**

(Rs. In Crores)

Particulars	Year ended	Year ended
	31 March 2019 (Audited)	31 March 2018 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property Plant & Equipment	2,317.46	1,135.10
(b) Capital work in progress	419.44	357.02
(c) Investment Property	-	8.88
(d) Goodwill (Refer note 7 & 9)	107.35	73.93
(e) Other Intangible Assets	43.06	16.17
(f) Financial Assets		
(i) Investments	35.30	19.60
(ii) Trade Receivables	1.76	4.09
(iii) Loans	42.69	35.01
(iv) Other Non-current Financial Assets	42.40	7.69
(g) Other Non-current Assets	24.74	98.05
<b>Total Non-current Assets</b>	<b>3,034.20</b>	<b>1,755.64</b>
<b>II. Current Assets</b>		
(a) Inventories	589.65	337.85
(b) Financial Assets		
(i) Investments	100.17	155.00
(ii) Trade receivables	1,354.96	867.19
(iii) Cash and cash equivalents	143.29	119.56
(iv) Other bank balances	90.39	18.92
(v) Other current financial assets	99.32	69.41
(c) Contract Assets	1,093.51	-
(d) Other current assets	393.07	271.86
(e) Assets classified as held for sale	113.82	116.41
<b>Total Current Assets</b>	<b>3,978.08</b>	<b>1,956.20</b>
<b>Total Assets</b>	<b>7,012.28</b>	<b>3,711.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	80.51	80.20
Other Equity	1,638.79	1,095.12
<b>Equity attributable to shareholders</b>	<b>1,719.30</b>	<b>1,175.32</b>
Non-Controlling Interest	95.40	81.95
<b>Total Equity</b>	<b>1,814.70</b>	<b>1,257.27</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	934.84	630.54
(ii) Other financial liabilities	14.88	64.82
(b) Employee benefit obligations	32.35	7.86
(c) Provisions	1.01	25.12
(d) Deferred tax liabilities (net)	74.39	22.16
<b>Total Non-current Liabilities</b>	<b>1,057.47</b>	<b>750.50</b>
<b>II. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	982.69	462.74
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	92.44	15.14
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,820.31	641.04
(iii) Other financial liabilities	708.54	290.76
(b) Contract liabilities	270.36	-
(c) Other current liabilities	81.77	146.44
(d) Employee benefit obligations	22.34	22.77
(e) Provisions	11.46	28.07
(f) Current Tax Liabilities (Net)	55.38	-
(g) Liabilities directly associated with assets classified as held for sale	94.82	97.01
<b>Total Current Liabilities</b>	<b>4,140.11</b>	<b>1,703.97</b>
<b>Total Equity &amp; Liabilities</b>	<b>7,012.28</b>	<b>3,711.74</b>

For STERLITE TECHNOLOGIES LIMITED

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



**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2019**

(Rs. In Crores)

Particulars	Year ended	Year ended
	31 March 2019	31 March 2018
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property Plant & Equipment	1,750.31	990.88
(b) Capital work in progress	413.87	225.84
(c) Investment Property	-	8.88
(d) Goodwill (Refer Note 7)	44.29	73.93
(e) Other Intangible Assets	14.00	14.71
(f) Financial Assets		
(i) Investments	164.46	120.98
(ii) Trade Receivables	1.76	4.09
(iii) Loans	115.63	90.02
(iv) Other Non-current Financial Assets	42.37	7.69
(g) Other Non-current Assets	20.62	97.74
<b>Total Non-current Assets</b>	<b>2,567.31</b>	<b>1,634.76</b>
<b>II. Current Assets</b>		
(a) Inventories	381.01	306.04
(b) Financial Assets		
(i) Investments	100.00	155.00
(ii) Trade receivables	1,178.77	862.46
(iii) Cash and cash equivalents	58.43	69.20
(iv) Other bank balances	88.93	6.22
(v) Other current financial assets	97.95	68.20
(c) Contract Assets	1,093.02	-
(d) Other current assets	332.20	261.20
(e) Assets classified as held for sale	28.27	20.77
<b>Total Current Assets</b>	<b>3,358.58</b>	<b>1,749.09</b>
<b>Total Assets</b>	<b>5,925.89</b>	<b>3,383.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	80.51	80.20
Other Equity	1,507.70	989.79
<b>Total Equity</b>	<b>1,588.21</b>	<b>1,069.99</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	581.71	616.22
(ii) Other financial liabilities	14.88	64.82
(b) Employee benefit obligations	32.35	7.87
(c) Provisions	0.72	24.96
(d) Deferred tax liabilities (net)	72.13	30.21
<b>Total Non-current Liabilities</b>	<b>701.79</b>	<b>744.08</b>
<b>II. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	797.48	462.74
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	92.30	15.11
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,717.69	618.39
(iii) Other financial liabilities	629.65	287.53
(b) Contract liabilities	269.31	-
(c) Other current liabilities	49.59	136.43
(d) Employee benefit obligations	14.52	22.75
(e) Provisions	9.95	26.83
(f) Current Tax Liabilities (Net)	55.38	-
<b>Total Current Liabilities</b>	<b>3,635.89</b>	<b>1,569.78</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,925.89</b>	<b>3,383.85</b>

For **STERLITE TECHNOLOGIES LIMITED**

*Anand Agarwal*

**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 April 23, 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 Statutory auditors have carried out the audit for the year ended March 31, 2019. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the current financial year which were subjected to limited review.
- 4 The Company has only one operating segment which is Telecom Products and Solutions. Accordingly, separate segment information is not required to be disclosed.
- 5 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 audit report with respect to this matter stating their inability to quantify the amount of expected liability.
- 6 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The cumulative effect of applying Ind AS 115 has been adjusted to the opening balance of retained earnings resulting in reduction of Rs. 12.72 crores (net of tax). The Revenue and related cost for the year ended March 31, 2019 is lower by Rs 22.64 crores and Rs 37.31 crores, respectively. Therefore numbers of the current period are not comparable to the previous periods disclosed.
- 7 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.7.31 and Rs 29.64 crore for the quarter and year ended respectively. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.
- 8 Loss from discontinued operations pertain to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the company. During the 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.
- 9 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 and recognised a provisional goodwill of Euro 1.47 crores in the previous quarters pending completion of purchase price allocation. In the current quarter, the Company has substantially 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 reduced to Euro 0.77 crores on account of increase in the value of tangible assets, inventories and identified intangible assets in consolidated balance sheet. Consequential impact on profit for the previous quarters is not material and recognised in current quarter. The Management does not expect any further significant changes till the end of measurement period to the goodwill amount recognised. The financial information of Metallurgica has been consolidated upto its reporting period ended as on December 31, 2018 which is the most recent audited financial information available with the Management. Due to acquisition, the numbers of the current period are not comparable to the previous periods disclosed.
10. Formulae for computation of ratios are based on standalone financial results and balance sheet which are as follows:  
 Debt Service Coverage Ratio = Earnings before interest and tax / (interest expense + principal term loan repayment)  
 Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense  
 For Debt Service Coverage Ratio and Interest Service Coverage Ratio computation:  
 - Earnings before interest and tax includes Profit Before Tax + Interest expense  
 - Interest expenses include finance costs as per standalone Ind AS financial statements  
 For paid up debt capital and debt equity ratio computation:  
 - Debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.  
 - Equity includes equity share capital and other equity as per standalone Ind AS financial statements
11. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is ICRA AA Stable.
12. The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 8.45% p.a. and @ 8.70% 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.
13. The Company has paid the interest on NCD on due dates. Details of previous and next due date of payment of interest and principal of NCDs are as follow:-

S.No.	Security Description	ISIN	Previous due date for payment		Next due date for payment	
			Principal	Interest	Interest	Principal
1	8.45% NCDs					
	a. Series 1	INE089C07075	N.A.	22-Mar-19	20-Mar-20	20-Mar-20
	b. Series 2	INE089C07083	N.A.	22-Mar-19	20-Mar-20	22-Sep-20
2	8.70 NCDs	INE089C07091	N.A.	27-Mar-19	27-Mar-20	27-Apr-21

14. In accordance with the requirements of Ind AS, revenue for the quarter and year ended March 2019 is net of Goods and Services Tax ('GST'). However, revenue for the year ended March 2018 is inclusive of excise duty.
15. The board of directors in its meeting held on April 23, 2019, has recommended final dividend of Rs 3.5 per equity share of Rs 2 each for the year 2018-19, subject to shareholders approval.
16. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: Pune  
Date: April 23, 2019

Registered office: Sterlite Technologies Limited,  
E 1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India - 431 136  
www.sterlitelech.com Telephone : +91-240-2558400  
Fax : +91-240-2564598

For STERLITE TECHNOLOGIES LIMITED

  
DR. ANAND AGARWAL  
CEO & WHOLE TIME DIRECTOR

