

STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016
Results for Quarter and Year ended Mar 16 & Quarter ended Dec 15 are post demerger and merger (Refer note 3)

(Rs. in Crores except per share data)

Particulars	STANDALONE RESULTS						CONSOLIDATED RESULTS	
	Quarter ended			Year ended			Year ended	
	Mar 16 (Audited) Refer note 11	Dec 15 (Unaudited)	Mar 15 (Audited) Refer note 11	Mar 16 (Audited)	Mar 15 (Audited)	Mar 16 (Audited)	Mar 15 (Audited)	
Income from Operations								
a) Net Revenue	567.47	532.58	962.30	2,002.51	2,960.23	2,127.25	3,027.09	
b) Other Operating Income	8.12	7.58	16.80	33.15	69.87	33.52	69.97	
Total Income from operations (Net)	575.59	540.16	979.10	2,035.66	3,030.10	2,160.77	3,097.06	
Total Expenditure	492.39	466.45	892.06	1,713.20	2,796.61	1,839.54	2,821.39	
a) Cost of materials consumed	214.21	225.45	650.48	900.84	1,944.64	953.71	1,811.76	
b) Purchase of stock-in-trade	31.78	0.08	3.88	33.44	42.92	33.72	42.92	
c) (Inc) / Dec in finished goods, stock-in-trade & WIP	3.70	8.05	(5.81)	(12.71)	(34.69)	(17.10)	(30.97)	
d) Staff Cost	55.04	59.59	46.53	182.21	150.95	210.82	175.94	
e) Depreciation & Impairment	32.51	32.00	26.99	107.13	107.74	130.88	184.98	
f) Other Expenditure	155.15	141.28	169.99	502.29	585.05	527.51	636.76	
Operating Profit before Other Income, Interest and Tax	83.20	73.71	87.04	322.46	233.49	321.23	275.67	
Other Income	6.96	5.54	16.78	16.87	44.81	12.81	51.34	
Profit before Interest and Tax	90.16	79.25	103.82	339.33	278.30	334.04	327.01	
Net Interest Cost	23.55	24.84	55.56	92.29	179.28	113.25	326.90	
Profit before Tax	66.61	54.41	48.26	247.04	99.02	220.79	0.11	
Tax expenses	14.71	13.12	9.13	65.99	14.78	63.65	3.69	
Net Profit/(loss) after Tax	51.90	41.29	39.13	181.05	84.24	157.14	(3.58)	
Adjustment for Minority Interest	-	-	-	-	-	6.08	(0.94)	
Net Profit/(loss) after Tax & Minority Interest	51.90	41.29	39.13	181.05	84.24	151.06	(2.64)	
Paid-up Equity Capital (Face value Rs.2 per share)	79.04	78.98	78.81	79.04	78.81	79.04	78.81	
Paid-up Debt Capital (Refer note 7)				907.53	1,692.74			
Reserves excluding revaluation reserves				735.92	1,163.84	619.81	1,008.06	
Debt Redemption Reserve				37.50	112.50			
Earning Per Share (Rs.)- Basic	1.31	1.05	0.99	4.59	2.14	3.83	(0.07)	
Earning Per Share (Rs.)- Diluted	1.30	1.02	0.98	4.50	2.12	3.75	(0.07)	
Debt Equity Ratio (Refer note 7)				1.11	1.36			
Debt Service Coverage Ratio (Refer note 7)				1.89	0.92			
Interest Service Coverage Ratio (Refer note 7)				3.68	1.49			

Statement of Assets and Liabilities

(Rs. In Crores)

Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
	31-Mar-16 (Audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
EQUITY AND LIABILITIES :				
1. Shareholders Funds				
(a) Share Capital	79.04	78.81	79.04	78.81
(b) Reserves and Surplus	735.92	1,163.84	619.81	1,008.06
Sub Total - Shareholders' funds	814.96	1,242.65	698.85	1,086.87
2. Optionally Convertible Preference Shares (issued by Subsidiary Co)	-	-	-	409.10
3. Minority Interest	-	-	31.21	23.04
4. Non-Current Liabilities				
(a) Long Term Borrowings	327.01	988.74	468.59	4,435.92
(b) Deferred Tax Liability (Net)	54.14	49.58	49.05	47.35
(c) Other Long Term Liabilities (Including Trade Payables)	103.86	22.48	106.87	121.72
(d) Long Term Provisions	27.70	9.16	28.08	10.59
Sub Total - Non Current Liabilities	512.71	1,069.96	652.59	4,615.58
5. Current Liabilities				
(a) Short Term Borrowings	340.56	563.73	357.25	621.86
(b) Trade Payables	351.66	884.16	370.07	899.73
(c) Other Current Liabilities	401.46	420.04	461.59	687.84
(d) Short Term Provisions	68.53	46.77	68.85	48.18
Sub Total - Current Liabilities	1,162.21	1,914.70	1,257.76	2,257.61
TOTAL - EQUITY AND LIABILITIES	2,489.88	4,227.31	2,640.41	8,392.20
ASSETS :				
1. Non Current Assets				
(a) Fixed Assets	1,006.63	947.24	1,318.43	6,247.81
(b) Goodwill on consolidation	-	-	1.68	-
(c) Deferred Tax Assets	-	-	-	11.89
(d) Non Current Investments	128.83	1,318.25	1.60	-
(e) Long Term Loans & Advances	152.15	116.82	73.66	133.48
(f) Other Non Current Assets (Including Trade Receivables)	1.12	10.69	6.03	35.84
Sub Total - Non Current Assets	1,288.73	2,393.00	1,401.40	6,429.02
2. Current Assets				
(a) Current Investments	-	55.00	-	58.82
(b) Inventories	189.19	398.01	215.51	414.91
(c) Trade Receivables	740.92	898.72	698.15	834.43
(d) Cash and Bank Balances	39.05	260.33	80.84	375.92
(e) Short Term Loans & Advances	96.92	216.94	109.11	240.51
(f) Other Current Assets	135.07	5.31	135.40	38.59
Sub Total - Current Assets	1,201.15	1,834.31	1,239.01	1,963.18
TOTAL - ASSETS	2,489.88	4,227.31	2,640.41	8,392.20

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Notes:

1. The above results have been reviewed by the Audit Committee. The Board of directors at its meeting held on May 26, 2016 approved the above results.
 2. The board has recommended a dividend at the rate of 50% for the year subject to approval of the shareholders.
 - 3A. The Board of directors of the Company on May 18, 2015 had approved the Scheme of Arrangement under Sections 391 – 394 of the Companies Act, 1956 ('the Scheme') between Sterlite Technologies Limited ('STL' or 'Demerged company'), Sterlite Power Transmission Limited ('SPTL' or 'Resulting company') and their respective shareholders and creditors for the demerger of power products and solutions business (including the investments of STL in power transmission infrastructure subsidiaries) into its subsidiary SPTL with the appointed date of April 1, 2015. The Scheme was approved by the Hon'ble Bombay High Court vide Order dated April 22, 2016 and it became effective from May 23, 2016 (being the date of filing with Registrar of Companies) The Scheme inter alia provides for issue of equity shares or redeemable preference shares of SPTL to the shareholders of STL.
 - 3B. During the current year, the Company has acquired 100% of the paid up equity share capital of Elitecore Technologies Private Limited ('ETPL'), a global telecom software product company, pursuant to share purchase agreement dated September 22, 2015. ETPL has been merged with the Company with appointed date of September 29, 2015 under the Scheme of Amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court vide Orders dated March 21, 2016 and April 7, 2016 respectively and effective date May 20, 2016 (being the date of filing with Registrar of Companies).
- The results incorporate the impact of the above mentioned demerger and merger from the appointed dates April 1, 2015 and September 29, 2015 respectively. The results for the quarter ended December 31, 2015 have also been restated accordingly to incorporate the impact of the demerger and merger.
4. The Company has only one primary business segment, which is Telecom Products and Solutions and operates in a single business segment based on the nature of the products and the risks and returns. Accordingly, separate segmental information is not required to be disclosed.
 5. During the quarter ended September 30, 2015, as permitted by MCA Notification dated August 29, 2014, the Company had applied the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 relating to identification of components of fixed assets w.e.f April 1, 2015. As a result, the depreciation charge for the quarter and year ended March 31, 2016 is higher by Rs. 0.31 crore and Rs. 1.22 crores respectively. Further, an amount of Rs. 12.38 crores (net of tax of Rs. 6.55 crores) pertaining to components of fixed assets for which the remaining useful lives were nil as at April 1, 2015 has been adjusted to General Reserve.
 6. Pursuant to demerger as mentioned in note 3A above and in accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the Power Product & Solutions Business (Discontinuing Operations) from Standalone result and the financial results of the Power Product & Solution Business and Power Transmission Business (Discontinuing Operations) from Consolidated result perspective is as under :

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31-Mar-15	31-Mar-15	31-Mar-15
Net revenue	495.18	1,472.97	1,450.66
Other Operating Income	8.02	27.02	27.02
Income from operations (net)	503.20	1,499.99	1,477.68
Other Income	4.42	7.88	13.08
Expenses (excluding interest cost)	496.68	1,498.63	1,412.18
Profit before interest and tax	10.94	9.24	78.58

7. Formulae for computation of ratios are as follows:
Debt Service Coverage Ratio = Earnings before gross interest and tax/ (gross interest expense + principal term loan repayment)
Interest Service Coverage Ratio = Earnings before Gross Interest and Tax / Gross Interest Expense

For paid up debt capital and debt equity ratio computation, debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.
8. Credit rating for the Non- Convertible Redeemable Debentures (NCD) is CRISIL A+ (Rating watch with developing implications)
9. The Company has maintained assets cover ratio of 1 time for non convertible debenture carrying interest @ 10.60% p.a. and 1.25 times for non convertible debenture carrying interest @ 11.45% 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.
10. The Company has paid the interest of NCDs on due dates. Details of previous and next due dates of payment of interest and principal of NCDs are as under :

S.No.	Security description	ISIN	Previous due date for payment		Next due date for payment	
			Interest	Principal	Interest	Principal
1	11.45% NCDs		November 18, 2015	November 18, 2015		
	a. Series 1	INE089C07034	December 28, 2015	December 28, 2015		
			March 3, 2016	N.A.	May 05, 2016	May 05, 2016
	b. Series 2	INE089C07042	March 3, 2016	N.A.	May 05, 2016	May 05, 2016
2	10.60% NCDs	INE089C07059	March 17, 2016	N.A.	on or before July 11, 2016	on or before July 11, 2016

11. The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 respectively and the unaudited published year-to-date figures up to December 31, 2015 adjusted with impact of merger & demerger as referred in note 3 and the unaudited published year-to-date figures up to December 31, 2014 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
12. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 Crores (including penalties and excluding interest) thereon in the pending Excise matter. The auditors have expressed their qualification on this matter. The Company is contesting this case and the matter is pending the decision of the Hon'ble Supreme Court.
13. Previous period figures have been regrouped / rearranged wherever considered necessary. The result for the quarter and year ended March 31, 2016 incorporate the impact of the demerger and merger mentioned in Note 3A and Note 3B from appointed date April 1, 2015 and September 29, 2015 respectively. Hence the amounts for the quarter and year ended March 31, 2016 are not comparable with the amounts for the quarter and year ended March 31, 2015.

Place : Pune
Date : May 26, 2016

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Anand Agarwal
Chief Executive Officer