

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 18 (Unaudited)	June 18 (Unaudited)	Sep 17 (Unaudited)	Sep 18 (Unaudited)	Sep 17 (Unaudited)	Mar 18 (Audited)
Revenue from operations	1,084.34	876.89	779.26	1,961.23	1,523.67	3,205.49
Other income	5.98	7.25	8.59	13.23	15.37	39.27
Total Income	1,090.32	884.14	787.85	1,974.46	1,539.04	3,244.76
Total Expenditure	884.88	699.84	676.95	1,584.42	1,334.09	2,742.18
Cost of materials consumed	438.71	269.61	248.08	708.32	495.62	1,222.15
Purchase of stock-in-trade	3.34	5.46	2.38	8.80	10.14	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	(8.35)	58.80	62.79	50.45	100.18	15.93
Excise duty on sale of goods	-	-	-	-	28.38	28.38
Employee benefits expense	134.33	92.54	90.36	226.87	169.31	344.72
Finance Costs	24.37	23.05	24.29	47.42	52.81	103.83
Depreciation and amortisation expense	49.16	44.79	43.67	93.95	84.93	182.21
Other expenses	243.02	205.59	205.38	448.61	392.72	811.97
Profit before tax & share of net profits of investments accounted using equity method	205.74	184.30	110.90	390.04	204.95	602.68
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	(0.22)	-	(0.92)	(0.92)
Profit before tax	205.74	184.30	110.68	390.04	204.03	601.66
Tax expense :	65.17	54.84	32.74	120.01	58.26	133.16
Current tax	73.60	55.72	35.74	129.32	66.52	135.18
Deferred tax	(8.43)	(0.88)	(3.00)	(9.31)	(8.26)	(2.03)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	140.67	129.46	77.94	270.03	145.77	368.51
Loss from discontinued operations (Refer Note 7)	(2.04)	(0.98)	-	(3.02)	-	(4.38)
Profit for the year	138.63	128.48	77.94	267.01	145.77	364.13
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(38.90)	33.22	(1.67)	(5.68)	(10.39)	(23.76)
ii) Income tax relating these items	15.61	(12.30)	2.03	3.31	5.76	17.12
B. i) Items that will not be reclassified to Profit or Loss	-	-	0.59	-	1.09	(2.01)
ii) Income tax relating to the these items	-	-	0.00	-	(0.17)	(0.42)
Other comprehensive income	(23.29)	20.92	0.95	(2.37)	(3.71)	(9.07)
Total comprehensive income for the period	115.24	149.40	78.89	264.64	142.06	355.06
Net Profit attributable to						
a) Owners of the Company	131.27	120.71	71.23	251.98	131.82	334.33
b) Non controlling Interest	7.28	7.77	6.71	15.03	13.95	29.80
Other Comprehensive income attributable to						
a) Owners of the Company	(25.18)	21.42	(1.55)	(3.76)	(6.21)	(15.38)
b) Non controlling Interest	1.89	(0.50)	2.50	1.39	2.50	6.31
Total comprehensive income attributable to						
a) Owners of the Company	106.09	142.13	69.68	248.22	125.61	318.96
b) Non controlling Interest	9.15	7.27	9.21	16.42	16.45	36.11
Paid-up Equity Capital (Face value Rs.2 per share)	80.45	80.30	80.06	80.45	80.06	80.20
Other equity including debenture redemption reserve						1,095.12
Earning Per Share (Rs.)- Basic	3.27	3.01	1.78	6.28	3.30	8.38
Earning Per Share (Rs.)- Diluted	3.23	2.97	1.75	6.21	3.25	8.25



FOR STERLITE TECHNOLOGIES LIMITED

Am
DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

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(Rs. in Crores except earning per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 18 (Unaudited)	June 18 (Unaudited)	Sep 17 (Unaudited)	Sep 18 (Unaudited)	Sep 17 (Unaudited)	Mar 18 (Audited)
Revenue from operations	1,015.57	827.21	693.78	1,842.78	1,367.94	2,893.57
Other income	6.28	6.23	7.80	12.51	14.12	37.03
Total Income	1,021.85	833.44	701.58	1,855.29	1,382.06	2,930.60
Total Expenditure	856.13	679.36	626.26	1,535.49	1,243.64	2,563.36
Cost of materials consumed	444.41	264.51	221.60	708.92	447.95	1,131.10
Purchase of stock-in-trade	9.67	5.46	2.38	15.13	10.14	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	1.06	73.11	65.46	74.17	102.52	16.68
Excise duty on sale of goods	-	-	-	-	28.46	28.46
Employee benefits expense	112.25	84.55	82.89	196.80	156.26	316.10
Finance Costs	21.56	22.65	24.58	44.21	50.63	102.68
Depreciation and amortisation expense	42.62	41.51	39.82	84.13	79.06	170.14
Other expenses	224.56	187.57	189.53	412.13	368.62	765.21
Profit before tax	165.72	154.08	75.32	319.80	138.42	367.24
Tax expense :	57.69	49.59	25.30	107.28	48.23	112.66
Current tax	62.46	50.96	28.93	113.42	56.44	113.68
Deferred tax	(4.77)	(1.37)	(3.63)	(6.14)	(8.21)	(1.12)
Net profit for the period	108.03	104.49	50.02	212.52	90.19	254.68
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(44.67)	35.20	(6.54)	(9.47)	(17.31)	(49.01)
ii) Income tax relating these items	15.61	(12.30)	2.03	3.31	5.76	17.12
B. i) Items that will not be reclassified to Profit or Loss	-	-	0.59	-	1.09	(2.01)
ii) Income tax relating to the these items	-	-	-	-	(0.17)	(0.42)
Other comprehensive income	(29.06)	22.90	(3.92)	(6.16)	(10.63)	(34.32)
Total comprehensive income for the period	78.97	127.39	46.10	206.36	79.56	220.36
Paid-up Equity Capital (Face value Rs.2 per share)	80.45	80.30	80.06	80.45	80.06	80.20
Other equity including debenture redemption reserve						989.79
Earning Per Share (Rs.)- Basic	2.69	2.60	1.25	5.29	2.26	6.38
Earning Per Share (Rs.)- Diluted	2.66	2.57	1.23	5.23	2.22	6.28
Debt equity ratio						75.00
Other Equity including debenture redemption reserve						989.79
Debt equity ratio (Refer note 9)				1.23	1.20	1.09
Debt service coverage ratio (Refer note 9)				3.97	2.27	2.97
Interest Service coverage ratio (Refer note 9)				8.23	3.73	4.58



FOR STERLITE TECHNOLOGIES LIMITED



 DR. ANAND AGARWAL
 CEO & WHOLE TIME DIRECTOR

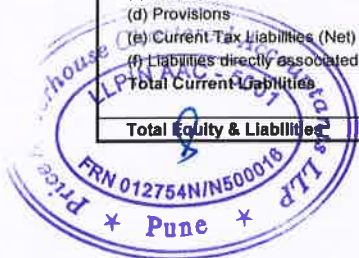

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Rs. In Crores)

Particulars	Year ended	Year ended
	30 Sep 2018	31 March 2018
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	1,343.60	1,135.10
(b) Capital work in progress	827.01	357.02
(c) Investment Property	8.81	8.88
(d) Goodwill (Refer note 6 & 8)	184.19	73.93
(e) Other Intangible Assets	16.53	16.17
(f) Financial Assets		
(i) Investments	33.26	19.60
(ii) Trade Receivables	2.70	4.09
(iii) Loans	41.24	35.01
(iv) Other Non-current Financial Assets	15.65	7.69
(g) Other Non-current Assets	129.91	98.05
Total Non-current Assets	2,602.90	1,755.54
II. Current Assets		
(a) Inventories	489.73	337.85
(b) Financial Assets		
(i) Investments	117.00	155.00
(ii) Trade receivables	1,167.00	867.19
(iii) Cash and cash equivalents	135.97	119.56
(iv) Other bank balances	8.55	18.92
(v) Loans	-	-
(vi) Other current financial assets	69.49	69.41
(c) Other current assets	296.76	271.86
(d) Assets classified as held for sale	125.46	116.41
Total Current Assets	2,409.96	1,956.20
Total Assets	5,012.86	3,711.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.45	80.20
Other Equity	1,220.22	1,095.12
Equity attributable to shareholders	1,300.67	1,175.32
Non-controlling Interest	97.64	81.95
Total Equity	1,398.31	1,257.27
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,334.10	630.54
(ii) Other financial liabilities	232.25	64.82
(b) Employee benefit obligations	9.05	7.86
(c) Provisions	2.19	25.12
(d) Deferred tax liabilities (net)	7.49	22.16
Total Non-current Liabilities	1,585.08	750.50
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	591.74	462.74
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	19.16	15.14
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	804.31	641.04
(iii) Other financial liabilities	180.81	290.76
(b) Other current liabilities	255.11	146.44
(c) Employee benefit obligations	30.37	22.77
(d) Provisions	10.93	28.07
(e) Current Tax Liabilities (Net)	34.82	-
(f) Liabilities directly associated with assets classified as held for sale	102.22	97.01
Total Current Liabilities	2,029.47	1,703.97
Total Equity & Liabilities	5,012.86	3,711.74

FOR STERLITE TECHNOLOGIES LIMITED

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CEO & WHOLE TIME DIRECTOR



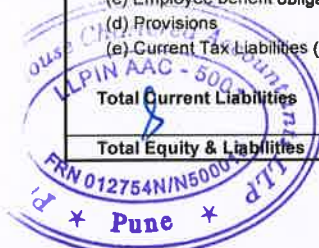
STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Rs. In Crores)

Particulars	Year ended	Year ended
	30 Sep 2018 (Unaudited)	31 March 2018 (Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	961.74	990.88
(b) Capital work in progress	726.06	225.84
(c) Investment Property	8.81	8.88
(d) Goodwill (Refer Note 6)	59.07	73.93
(e) Other Intangible Assets	14.82	14.71
(f) Financial Assets		
(i) Investments	161.14	120.98
(ii) Trade Receivables	2.70	4.09
(iii) Loans	105.71	90.02
(iv) Other Non-current Financial Assets	15.24	7.69
(g) Other Non-current Assets	124.61	97.74
Total Non-current Assets	2,179.90	1,634.76
II. Current Assets		
(a) Inventories	301.29	306.04
(b) Financial Assets		
(i) Investments	117.00	155.00
(ii) Trade receivables	965.83	862.46
(iii) Cash and cash equivalents	65.05	69.20
(iv) Other bank balances	5.80	6.22
(v) Other current financial assets	68.15	68.20
(c) Other current assets	243.38	261.20
(d) Assets classified as held for sale	28.27	20.77
Total Current Assets	1,794.77	1,749.09
Total Assets	3,974.67	3,383.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.45	80.20
Other Equity	1,071.70	989.79
Total Equity	1,152.15	1,069.99
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	822.21	616.22
(ii) Other financial liabilities	232.25	64.82
(b) Employee benefit obligations	9.05	7.87
(c) Provisions	0.73	24.96
(d) Deferred tax liabilities (net)	20.77	30.21
Total Non-current Liabilities	1,085.01	744.08
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	560.03	462.74
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	17.76	15.11
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	720.25	618.39
(iii) Other financial liabilities	172.31	287.53
(b) Other current liabilities	208.37	136.43
(c) Employee benefit obligations	24.31	22.75
(d) Provisions	9.77	26.83
(e) Current Tax Liabilities (Net)	24.71	-
Total Current Liabilities	1,737.51	1,569.78
Total Equity & Liabilities	3,974.67	3,383.85

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 October 24, 2018 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 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, 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. 19.54 crores. The Revenue and related cost for six months ended September 30, 2018 is lower by Rs. 42.73 crores and Rs. 50.07 crores respectively. Therefore numbers of the current period are not comparable to the previous periods disclosed.
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. 7.47 and Rs. 14.86 crore for the quarter and half year ended respectively. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.
7. Loss from discontinued operations pertain to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the company. The company anticipates completion of the sale of MTCIL by March 2019.
8. The company, on 20th July 2018 (the "Acquisition date"), through its subsidiary Sterlite Technologies S.p.A, has acquired 100% equity of Metallurgica Bresciana S.p.A (Metallurgica) for a purchase consideration of Euro 4.67 crores. Given that the acquisition has recently been completed, the purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations. Accordingly provisional goodwill amounting to Euro 1.49 Crores has been recognised in consolidated balance sheet as at acquisition date. The management expects to identify and measure the identifiable assets acquired and liabilities assumed at their acquisition date fair value by March 31, 2019. Any new information obtained during measurement period about facts and circumstances that were existing as of the acquisition date, that would have affected the measurement of the amounts recognised as of that date, will be adjusted against the provisional amount of goodwill recognised. Due to acquisition the numbers of the current period are not comparable to the previous periods disclosed.
9. 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
10. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is ICRA AA Stable.
11. 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.
12. 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:-

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-18	22-Mar-19	20-Mar-20
	b. Series 2	INE089C07083	N.A.	22-Mar-18	22-Mar-19	22-Sep-20
2	8.70% NCDs	INE089C07091	N.A.	N.A.	27-Mar-19	27-Apr-21

13. In accordance with the requirements of Ind AS, revenue for the quarter and six month ended September 2018 is net of Goods and Services Tax ('GST'). However, revenue for six months ended September 2017 and year ended March 2018 is inclusive of excise duty.
14. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: Pune
Date: October 24, 2018

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