



**STERLITE TECHNOLOGIES LIMITED**

(CIN : L31300MH2000PLC269261)

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

(Rs. in Crores except per share data)

Particulars	Quarter ended			Half year ended	
	Sep 16 (Unaudited)	Jun 15 (Unaudited)	Sep 15 (refer note 10)	Sep 16 (Unaudited)	Sep 15 (refer note 10)
<b>Income from Operations</b>					
a) Gross revenue	539.83	594.89	562.89	1,134.72	1,047.78
b) Other operating income	10.82	8.52	8.54	19.34	17.59
<b>Total Income from operations</b>	<b>550.65</b>	<b>603.41</b>	<b>571.43</b>	<b>1,154.06</b>	<b>1,065.37</b>
<b>Total Expenditure</b>	<b>486.70</b>	<b>525.26</b>	<b>485.55</b>	<b>1,011.96</b>	<b>900.60</b>
a) Cost of materials consumed	197.00	213.43	234.63	410.43	481.26
b) Purchase of stock-in-trade	30.89	9.80	0.33	40.69	1.59
c) (Inc) / Dec in finished goods, stock-in-trade & WIP	(42.53)	24.47	6.58	(18.06)	(22.45)
d) Employee benefits expense	84.08	65.69	44.90	149.77	80.02
e) Depreciation and amortisation expense	37.77	36.09	26.83	73.86	51.20
f) Other expenses	179.49	175.78	172.28	355.27	308.98
<b>Operating profit before other income, interest and tax</b>	<b>63.95</b>	<b>78.15</b>	<b>85.88</b>	<b>142.10</b>	<b>164.77</b>
Other income	7.75	8.07	2.29	15.82	4.69
<b>Profit before interest and tax</b>	<b>71.70</b>	<b>86.22</b>	<b>88.17</b>	<b>157.92</b>	<b>169.46</b>
Net interest cost	36.69	31.86	28.48	68.55	56.44
<b>Profit before tax</b>	<b>35.01</b>	<b>54.36</b>	<b>59.69</b>	<b>89.37</b>	<b>113.02</b>
Tax expenses (refer note 5 below)	(21.06)	13.13	19.72	(7.93)	38.50
<b>Net profit for the period</b>	<b>56.07</b>	<b>41.23</b>	<b>39.97</b>	<b>97.30</b>	<b>74.52</b>
Minority Interest Profit / (Loss)	3.54	3.90	1.15	7.44	1.22
Share of Profit/ (Loss) of Joint Venture	(1.70)	0.42	(2.20)	(1.28)	(4.55)
<b>Net Profit after Tax , Minority Interest &amp; Share in Profit / (Loss) of Joint Venture</b>	<b>50.83</b>	<b>37.75</b>	<b>36.62</b>	<b>88.58</b>	<b>68.75</b>
Other comprehensive income (net of tax)	3.65	-	(1.74)	3.65	(2.05)
<b>Total comprehensive income (after tax)</b>	<b>54.48</b>	<b>37.75</b>	<b>34.88</b>	<b>92.23</b>	<b>66.70</b>
Paid-up Equity Capital (Face value Rs.2 per share)	79.44	79.09	78.92	79.44	78.92
Earning Per Share (Rs.)- Basic	1.28	0.96	0.93	2.24	1.74
Earning Per Share (Rs.)- Diluted	1.27	0.94	0.91	2.20	1.71

FOR STERLITE TECHNOLOGIES LIMITED



DR. ANAND AGARWAL  
CEO & WHOLE TIME DIRECTOR



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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

(Rs. in Crores except per share data)

Particulars	Quarter ended			Half year ended	
	Sep 16 (Unaudited)	Jun 16 (Unaudited)	Sep 15 (refer note 10)	Sep 16 (Unaudited)	Sep 15 (refer note 10)
<b>Income from Operations</b>					
a) Gross revenue	498.22	551.70	525.61	1,049.92	983.32
b) Other operating income	10.46	8.33	8.41	18.79	17.44
<b>Total Income from operations (net)</b>	<b>508.68</b>	<b>560.03</b>	<b>534.02</b>	<b>1,068.71</b>	<b>1,000.76</b>
<b>Total Expenditure</b>	<b>464.23</b>	<b>498.25</b>	<b>446.57</b>	<b>962.48</b>	<b>833.72</b>
a) Cost of materials consumed	195.13	203.46	224.86	398.59	459.55
b) Purchase of stock-in-trade	30.78	9.80	0.32	40.58	1.58
c) (Inc) / Dec in finished goods, stock-in-trade & WIP	(42.99)	25.11	6.46	(17.88)	(24.46)
d) Employee benefits expense	75.43	59.80	37.37	135.23	66.61
e) Depreciation and amortisation expense	34.04	30.97	22.43	65.01	42.32
f) Other expenses	171.84	169.11	155.13	340.95	288.12
<b>Operating profit before other income, interest and tax</b>	<b>44.45</b>	<b>61.78</b>	<b>87.45</b>	<b>106.23</b>	<b>167.04</b>
Other income	6.57	8.73	2.24	15.30	4.60
<b>Profit before interest and tax</b>	<b>51.02</b>	<b>70.51</b>	<b>89.69</b>	<b>121.53</b>	<b>171.64</b>
Net interest cost	33.60	24.54	22.28	58.14	44.53
<b>Profit before tax</b>	<b>17.42</b>	<b>45.97</b>	<b>67.41</b>	<b>63.39</b>	<b>127.11</b>
Tax expenses	3.66	12.58	19.44	16.24	38.53
<b>Net profit for the period</b>	<b>13.76</b>	<b>33.39</b>	<b>47.97</b>	<b>47.15</b>	<b>88.58</b>
Other comprehensive income (net of tax)	3.65	-	(1.74)	3.65	(2.05)
<b>Total comprehensive income (after tax)</b>	<b>17.41</b>	<b>33.39</b>	<b>46.23</b>	<b>50.80</b>	<b>86.53</b>
Paid-up Equity Capital (Face value Rs.2 per share)	79.44	79.09	78.92	79.44	78.92
Earning Per Share (Rs.)- Basic	0.35	0.84	1.17	1.19	2.19
Earning Per Share (Rs.)- Diluted	0.34	0.83	1.15	1.17	2.15

FOR STERLITE TECHNOLOGIES LIMITED

*(Signature)*  
DR. ANAND AGARWAL  
CEO & WHOLE TIME DIRECTOR





**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

Statement of Assets & Liabilities		(Rs. in Crores)
Particulars	30-Sep-16	
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment		1,060.93
(b) Capital work-in-progress		167.30
(c) Investment Property		9.12
(d) Other Intangible Assets		133.96
<b>(e) Non-current financial assets</b>		
(i) Investments		12.33
(ii) Other non-current financial assets		10.21
(f) Other non-current assets		107.32
<b>Total Non-Current asset</b>		<b>1,501.17</b>
<b>II. Current assets</b>		
(a) Inventories		233.91
<b>(b) Financial assets</b>		
(i) Investments		40.02
(ii) Trade and other receivables		619.76
(iii) Cash and short-term deposits		56.00
(iv) Others current financial assets		101.18
(c) Other current assets		240.77
<b>Total Current asset</b>		<b>1,291.64</b>
<b>Total Assets</b>		<b>2,792.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital		79.44
(b) Other equity		709.22
<b>Equity attributable to shareholders</b>		<b>788.66</b>
Non-Controlling interest		37.84
<b>Total Equity</b>		<b>826.50</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
<b>(a) Non-current financial liabilities</b>		
(i) Borrowings		387.96
(ii) Trade and other payables		89.86
(iii) Other non-current financial liabilities		0.75
(b) Provisions		28.74
(c) Deferred tax liabilities (net)		51.72
<b>Total Non-current liabilities</b>		<b>559.03</b>
<b>II. Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings		676.59
(ii) Trade and other payables		359.55
(iii) Other current financial liabilities		221.82
(b) Provisions		27.81
(c) Other current liabilities		121.51
<b>Total Current liabilities</b>		<b>1,407.28</b>
<b>Total Equity and Liabilities</b>		<b>2,792.81</b>



**FOR STERLITE TECHNOLOGIES LIMITED**

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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

Statement of Assets & Liabilities (Rs. in Crores)

Particulars	30-Sep-16
<b>ASSETS</b>	
<b>I. Non-current assets</b>	
(a) Property, plant and equipment	853.87
(b) Capital work-in-progress	96.51
(c) Investment Property	9.12
(d) Other Intangible Assets	126.38
(e) Non-current financial assets	
(i) Investments	140.20
(ii) Loans	197.31
(iii) Other non-current financial assets	8.75
(f) Other non-current assets	51.31
<b>Total Non-Current asset</b>	<b>1,483.45</b>
<b>II. Current assets</b>	
(a) Inventories	221.62
(b) Financial assets	
(i) Investments	40.02
(ii) Trade and other receivables	644.94
(iii) Cash and short-term deposits	16.56
(iv) Others current financial assets	98.36
(c) Other current assets	226.06
<b>Total Current asset</b>	<b>1,247.56</b>
<b>Total Assets</b>	<b>2,731.01</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
(a) Equity share capital	79.44
(b) Other equity	828.32
<b>Equity attributable to shareholders</b>	<b>907.76</b>
<b>LIABILITIES</b>	
<b>I. Non-current liabilities</b>	
(a) Non-current financial liabilities	
(i) Borrowings	299.39
(ii) Trade and other payables	85.48
(b) Provisions	28.40
(c) Deferred tax liabilities (net)	71.98
<b>Total Non-current liabilities</b>	<b>485.25</b>
<b>II. Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	666.25
(ii) Trade and other payables	344.57
(iii) Other current financial liabilities	183.93
(b) Provisions	27.48
(c) Other current liabilities	115.77
<b>Total Current liabilities</b>	<b>1,338.00</b>
<b>Total Equity and Liabilities</b>	<b>2,731.01</b>

FOR STERLITE TECHNOLOGIES LIMITED

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& 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 27, 2016 approved the above results.

2.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 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.

The results incorporate the impact of the above mentioned demerger from the appointed date April 1, 2015. The results for the quarter and six months ended September 30, 2015 have also been restated accordingly to incorporate the impact of the demerger

3.The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2015. Accordingly, the financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016. The reconciliation of Standalone net profit for the quarter and six months ended September 30, 2015 under Ind-AS and previous Indian GAAP is as follows:

Particulars	Qtr ended Sep 15	Half Year ended Sep 15
Net profit after tax as per previous GAAP (adjusted for impact of demerger referred in Note 2 above)	47.65	87.85
Measurement of derivative financial instruments at fair value	(0.21)	(0.37)
Reclassification of actuarial gains/losses on employee benefit obligations to OCI	0.47	0.94
Discounting of provisions	0.18	0.43
Depreciation on fair value adjustments to PP&E	0.29	0.58
Interest income on unwinding of discount on financial assets	0.11	0.22
Interest expense on unwinding of discount on financial liabilities	(0.12)	(0.21)
Others	(0.22)	(0.49)
Deferred tax on above adjustments	(0.17)	(0.37)
<b>Net profit after tax as per Ind-AS</b>	<b>47.98</b>	<b>88.58</b>
Other comprehensive income (OCI) (net of tax)	(1.74)	(2.05)
<b>Total comprehensive income</b>	<b>46.24</b>	<b>86.53</b>

4. During the previous year, 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. Accordingly, the results for the quarter and six months ended September 30, 2016 incorporate the impact of the merger of ETPL and are to that extent not comparable with the results for the quarter and six months ended September 30, 2015.

Under Ind-AS, the Company has accounted for the merger as per the Scheme of amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court. Accordingly, the assets and liabilities of ETPL as on the appointed date have been recorded at book values. The excess of purchase consideration paid by the Company over the aggregate value of the net assets acquired has been treated as goodwill which, as per the Scheme, is amortized over a period of 5 years from the date of amalgamation (i.e. the appointed date of merger).

5. The Board of Directors has approved the merger of Passive Infrastructure business of Speedon Network Limited (a wholly owned subsidiary of the Company) with the Company, subject to requisite regulatory approvals. As a result, the Company has recognised deferred tax asset of Rs. 28.34 crore on the losses of SNL in the Consolidated Results for the quarter and six months ended Sep 30, 2016.

6. From April 1, 2016, the Company has changed the accounting policy for revenue recognition on telecom software solutions (software license sale and related services) to percentage of completion method from the earlier method of recognizing products sale based on delivery and sale of services based on milestones achieved as per terms and conditions of the specific customer contracts. The above change has been applied retrospectively as required by Ind AS - 8. Revenue and Profit before tax is higher/(lower) as follows:

	Half year ended Sep 16	Qtr ended Sep 16	Qtr ended Jun 16
Revenue	2.14	(2.43)	4.57
Profit before tax	(3.30)	(2.43)	(0.87)

There is no impact of the above change on the results for the quarter and six months ended Sep 30, 2015.

7. The Company has only one operating segment which is Telecom Products and Solutions. Accordingly, separate segment information is not required to be disclosed.

8.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.

9. Results for the year ended March 31, 2016 under Ind-AS have not been given as the Company has availed the exemption provided by SEBI Circular dated July 5, 2016.

10. The Ind-AS financial results and financial information for the half year ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subjected to limited review or audit.

11. The Board of Directors has approved the Company's Dividend Policy which entails dividend of around 30% of net profits on the Consolidated Financials basis. The detailed policy is available on Company website [www.sterlitetech.com](http://www.sterlitetech.com).

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

Place: Pune

Date: Oct 27, 2016

Registered office: Sterlite Technologies Limited,

E 1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India – 431 136

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**FOR STERLITE TECHNOLOGIES LIMITED**

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