

STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 18 (Unaudited)	Sep 18 (Unaudited)	Dec 17 (Unaudited)	Dec 18 (Unaudited)	Dec 17 (Unaudited)	Mar 18 (Audited)
Revenue from operations	1,334.87	1,084.34	835.18	3,296.10	2,358.85	3,205.49
Other income	10.43	5.98	6.73	23.66	22.10	39.27
Total Income	1,345.30	1,090.32	841.91	3,319.76	2,380.95	3,244.76
Total Expenditure	1,119.69	884.58	704.02	2,704.01	2,038.11	2,742.18
Cost of materials consumed	661.63	438.71	350.16	1,369.95	845.78	1,222.15
Purchase of stock-in-trade	16.72	3.34	13.66	25.52	23.80	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	(48.39)	(8.35)	(28.70)	2.06	71.48	15.83
Excise duty on sale of goods	-	-	-	-	28.38	28.38
Employee benefits expense	149.34	134.33	90.81	376.21	260.12	344.72
Finance Costs	27.40	24.37	25.74	74.82	78.55	103.83
Depreciation and amortisation expense	51.24	49.16	44.79	145.19	129.72	182.21
Other expenses	261.65	243.02	207.56	710.26	600.28	811.97
Profit before tax & share of net profits of investments accounted using equity method	225.71	205.74	137.89	615.75	342.84	502.58
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-	(0.92)	(0.92)
Profit before tax	225.71	205.74	137.89	615.75	341.92	501.66
Tax expense :	76.00	65.17	38.69	196.01	96.95	133.16
Current tax	99.63	73.60	35.43	228.95	101.95	135.18
Deferred tax	(23.63)	(8.43)	3.26	(32.94)	(5.00)	(2.03)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	149.71	140.57	99.20	419.74	244.97	368.51
Loss from discontinued operations (Refer Note 7)	(2.10)	(2.04)	-	(5.12)	-	(4.38)
Net Profit for the period	147.61	138.53	99.20	414.62	244.97	364.13
Other Comprehensive Income						
A. i) Items that will be reclassified to Profit or Loss	80.61	(38.90)	4.75	74.93	(5.64)	(23.76)
ii) Income tax relating these items	(32.91)	15.61	(0.36)	(29.60)	5.40	17.12
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	1.09	(2.01)
ii) Income tax relating to these items	-	-	-	-	(0.17)	(0.42)
Other comprehensive income	47.70	(23.29)	4.39	45.33	0.68	(9.07)
Total comprehensive income for the period	195.31	115.24	103.59	459.95	245.65	355.06
Net Profit attributable to						
a) Owners of the Company	145.60	131.27	90.09	397.58	221.91	334.33
b) Non controlling Interest	2.01	7.26	9.11	17.04	23.06	29.80
Other Comprehensive income attributable to						
a) Owners of the Company	51.44	(25.18)	4.40	47.68	(1.81)	(15.38)
b) Non controlling Interest	(3.74)	1.89	(0.01)	(2.35)	2.49	6.31
Total comprehensive income attributable to						
a) Owners of the Company	197.04	106.09	94.49	445.26	220.10	318.95
b) Non controlling Interest	(1.73)	9.15	9.10	14.69	25.55	36.11
Paid-up Equity Capital (Face value Rs.2 per share)	80.48	80.45	80.15	80.48	80.15	80.20
Other equity including debenture redemption reserve	-	-	-	-	-	1,095.12
Earning Per Share (Rs.)- Basic	3.62	3.27	2.25	9.90	5.55	8.38
Earning Per Share (Rs.)- Diluted	3.59	3.23	2.22	9.79	5.46	8.25



FOR STERLITE TECHNOLOGIES LIMITED


DR. ANAND AGARWAL
 CEO & WHOLE TIME DIRECTOR


STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 18 (Unaudited)	Sep 18 (Unaudited)	Dec 17 (Unaudited)	Dec 18 (Unaudited)	Dec 17 (Unaudited)	Mar 18 (Audited)
Revenue from operations	1,231.19	1,015.57	757.32	3,073.97	2,125.26	2,893.57
Other income	10.06	6.28	6.06	22.57	20.18	37.03
Total Income	1,241.25	1,021.85	763.38	3,096.54	2,145.44	2,930.60
Total Expenditure	1,042.97	856.13	664.91	2,578.46	1,908.55	2,563.36
Cost of materials consumed	619.90	444.41	334.04	1,328.82	781.99	1,131.10
Purchase of stock-in-trade	13.92	9.67	13.66	29.05	23.80	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	(24.31)	1.06	(31.36)	49.86	71.16	16.68
Excise duty on sale of goods	-	-	-	-	28.46	28.46
Employee benefits expense	118.96	112.25	83.98	315.76	240.24	316.10
Finance Costs	23.31	21.56	24.95	67.52	75.58	102.68
Depreciation and amortisation expense	42.43	42.62	41.72	126.56	120.78	170.14
Other expenses	248.76	224.56	197.92	660.89	566.54	765.21
Profit before tax	198.28	165.72	98.47	518.08	236.89	367.24
Tax expense :	68.61	57.69	32.78	175.89	81.01	112.56
Current tax	89.70	62.46	28.80	203.12	85.24	113.68
Deferred tax	(21.09)	(4.77)	3.98	(27.23)	(4.23)	(1.12)
Net profit for the period	129.67	108.03	65.69	342.19	155.88	254.68
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	94.18	(44.67)	1.71	84.71	(15.60)	(49.01)
ii) Income tax relating these items	(32.91)	15.61	(0.36)	(29.60)	5.40	17.12
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	1.09	(2.01)
ii) Income tax relating to the these items	-	-	-	-	(0.17)	(0.42)
Other comprehensive income	61.27	(29.06)	1.35	55.11	(9.28)	(34.32)
Total comprehensive income for the period	190.94	78.97	67.04	397.30	146.60	220.36
Paid-up Equity Capital (Face value Rs.2 per share)	80.48	80.45	80.15	80.48	80.15	80.20
Other equity including debenture redemption reserve	-	-	-	-	-	989.79
Earning Per Share (Rs.)- Basic	3.23	2.69	1.64	8.52	3.90	6.38
Earning Per Share (Rs.)- Diluted	3.19	2.66	1.62	8.43	3.84	6.28



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 January 24, 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 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 nine months ended December 31, 2018 is lower by Rs 12.32 crores and Rs 28.38 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 22.33 crore for the quarter and nine months 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 remains 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. 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 1.47 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. In accordance with the requirements of Ind AS, revenue for the quarter and nine month ended December 2018 is net of Goods and Services Tax ('GST'). However, revenue for nine months ended December 2017 and year ended March 2018 is inclusive of excise duty.
10. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: Pune

Date: January 24, 2019

Registered office: Sterlite Technologies Limited,
E 1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India -431 136
www.sterlitetech.com Telephone : +91-240-2558400
Fax : +91-240-2554598



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