

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Crores except per share data)

Particulars	Quarter ended			Year Ended	
	Mar 18 (Unaudited) (Refer Note 3)	Dec 17 (Unaudited)	Mar 17 (Audited) (Refer Note 4)	Mar 18 (Audited)	Mar 17 (Audited)
Revenue from operations	846.64	835.18	707.16	3,205.49	2,593.56
Other income	17.17	6.73	3.08	39.27	23.45
Total Income	863.81	841.91	710.24	3,244.76	2,617.01
Total Expenditure	704.07	704.02	613.51	2,742.18	2,356.81
Cost of materials consumed	372.30	350.16	409.07	1,218.08	1,065.10
Purchase of stock-in-trade	9.19	13.66	-	32.99	40.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(55.55)	(28.70)	(120.56)	15.93	(106.07)
Excise duty on sale of goods	-	-	6.62	28.38	144.71
Employee benefits expense	94.56	90.81	81.84	348.79	298.55
Finance Costs	25.28	25.74	24.30	103.83	122.93
Depreciation and amortisation expense	52.49	44.79	44.49	182.21	159.23
Other expenses	205.80	207.56	167.75	811.97	631.67
Profit before tax & share of net profits of investments accounted using equity method	159.74	137.89	96.73	502.58	260.20
Share of Loss of Joint Venture	-	-	(0.14)	(0.92)	(2.83)
Profit before tax	159.74	137.89	96.59	501.66	257.37
Tax expense :	36.20	38.69	27.92	133.15	39.66
Current tax	33.23	35.43	29.03	135.18	66.92
Deferred tax	2.97	3.26	(1.11)	(2.03)	(27.26)
Net Profit after Tax & Share in Loss of Joint Venture	123.64	99.20	68.67	368.51	217.71
Loss from discontinued operations	(4.38)	-	-	(4.38)	-
Profit for the year	119.16	99.20	68.67	364.13	217.71
Other Comprehensive income					
A. i) Items that will be reclassified to Profit or Loss	(18.12)	4.75	(7.60)	(23.76)	(0.83)
ii) Income tax relating these items	11.72	(0.36)	2.63	17.12	0.29
B. i) Items that will not be reclassified to Profit or Loss	(3.10)	-	(0.82)	(2.01)	(0.82)
ii) Income tax relating to the these items	(0.25)	-	0.28	(0.42)	0.28
Other comprehensive income	(9.75)	4.39	(5.51)	(9.07)	(1.08)
Total comprehensive income for the period	109.41	103.59	63.16	355.06	216.63
Net Profit attributable to					
a) Owners of the Company	112.42	90.09	63.66	334.33	201.38
b) Non controlling Interest	6.74	9.11	5.01	29.80	16.33
Other Comprehensive income attributable to					
a) Owners of the Company	(13.57)	4.40	(5.51)	(15.38)	(1.08)
b) Non controlling Interest	3.82	(0.01)	-	6.31	-
Total comprehensive income attributable to					
a) Owners of the Company	98.85	94.49	58.15	318.95	200.30
b) Non controlling Interest	10.56	9.10	5.01	36.11	16.33
Paid-up Equity Capital (Face value Rs 2 per share)	80.20	80.15	79.66	80.20	79.66
Other equity including debenture redemption reserve				1,095.12	800.41
Earning Per Share (Rs.)- Basic	2.82	2.25	1.60	8.38	5.07
Earning Per Share (Rs.)- Diluted	2.77	2.22	1.57	8.25	4.98

FOR STERLITE TECHNOLOGIES LIMITED



DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018
Statement of Assets & Liabilities

(Rs. In Crores)

Particulars	Year ended	Year ended
	31 March 2018 (Audited)	31 March 2017 (Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	1,135.10	1,183.05
(b) Capital work in progress	357.02	65.91
(c) Investment Property	8.88	9.04
(d) Goodwill	73.93	103.57
(e) Other Intangible Assets	16.17	17.05
(f) Financial Assets		
(i) Investments	19.60	14.12
(ii) Trade Receivables	4.09	4.52
(iii) Loans	35.01	7.08
(iv) Other Non-current Financial Assets	7.69	11.77
(g) Deferred tax assets(net)	-	3.41
(h) Other Non-current Assets	98.05	18.64
Total Non-current Assets	1,755.64	1,438.16
II. Current Assets		
(a) Inventories	337.85	333.49
(b) Financial Assets		
(i) Investments	155.00	35.01
(ii) Trade receivables	867.19	686.69
(iii) Cash and cash equivalents	119.56	129.81
(iv) Other bank balances	18.92	7.60
(v) Other current financial assets	69.41	65.61
(c) Other current assets	271.86	214.58
(d) Assets classified as held for sale	116.41	-
Total Current Assets	1,956.20	1,472.79
Total Assets	3,711.74	2,910.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.20	79.66
Other Equity	1,095.12	800.41
Equity attributable to shareholders	1,175.32	880.07
Non-Controlling Interest	81.95	45.20
Total Equity	1,257.27	925.27
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	630.54	427.07
(ii) Other financial liabilities	64.82	112.31
(b) Employee benefit obligations	7.86	14.29
(c) Provisions	25.12	22.90
(d) Deferred tax liabilities (net)	22.16	-
Total Non-current Liabilities	750.50	576.57
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	462.74	591.00
(ii) Trade payables	656.18	448.64
(iii) Other financial liabilities	290.76	286.72
(b) Other current liabilities	146.44	57.30
(c) Employee benefit obligations	22.77	11.69
(d) Provisions	28.07	13.76
(e) Liabilities directly associated with assets classified as held for sale	97.01	-
Total Current Liabilities	1,703.97	1,409.11
Total Equity & Liabilities	3,711.74	2,910.95

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Crores except per share data)

Particulars	Quarter ended			Year Ended	
	Mar 18 (Unaudited) (Refer Note 3)	Dec 17 (Unaudited)	Mar 17 (Audited) (Refer Note 4 & 8)	Mar 18 (Audited)	Mar 17 (Audited) (Refer Note 8)
Revenue from operations	768.31	757.32	642.93	2,893.57	2,400.65
Other income	16.85	6.06	3.03	37.03	23.27
Total Income	785.16	763.38	645.96	2,930.60	2,423.92
Total Expenditure	654.81	664.91	573.80	2,563.36	2,241.65
Cost of materials consumed	349.11	334.04	382.87	1,131.10	1,006.09
Purchase of stock-in-trade	9.19	13.66	-	32.99	40.68
(Inc) / Dec in finished goods, stock-in-trade & WIP	(54.48)	(31.36)	(117.39)	16.68	(102.27)
Excise duty on sale of goods	-	-	6.71	28.46	144.80
Employee benefits expense	81.75	83.98	71.44	316.10	271.11
Finance Costs	27.10	24.95	20.30	102.68	116.99
Depreciation and amortisation expense	49.36	41.72	40.37	170.14	145.17
Other expenses	192.78	197.92	169.50	765.21	619.08
Profit before tax	130.35	98.47	72.16	367.24	182.27
Tax expense :	31.65	32.78	21.30	112.66	26.34
Current tax	28.44	28.80	21.57	113.68	54.77
Deferred tax	3.11	3.98	(0.27)	(1.12)	(28.43)
Net profit for the period	98.80	65.69	50.86	254.68	155.93
Other Comprehensive income					
A. i) Items that will be reclassified to Profit or Loss	(33.41)	1.71	(7.59)	(49.01)	(0.83)
ii) Income tax relating these items	11.72	(0.36)	2.63	17.12	0.29
B. i) Items that will not be reclassified to Profit or Loss	(3.10)	-	(0.74)	(2.01)	(0.74)
ii) Income tax relating to the these items	(0.25)	-	0.26	(0.42)	0.26
Other comprehensive income	(25.04)	1.35	(5.44)	(34.32)	(1.02)
Total comprehensive income for the period	73.76	67.04	45.42	220.36	154.91
Paid-up Equity Capital (Face value Rs.2 per share)	80.20	80.15	79.66	80.20	79.66
Earning Per Share (Rs.)- Basic	2.48	1.64	1.28	6.38	3.93
Earning Per Share (Rs.)- Diluted	2.44	1.62	1.26	6.28	3.87
Debenture Redemption Reserve				75.00	37.50
Other Equity including debenture redemption reserve				989.78	791.51
Debt equity ratio (Refer note 11)				1.09	1.23
Debt service coverage ratio (Refer note 11)				2.97	0.85
Interest Service coverage ratio (Refer note 11)				4.58	2.56

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018
Statement of Assets & Liabilities

(Rs. In Crores)

Particulars	Year ended	Year ended
	31 March 2018 (Audited)	31 March 2017 (Audited) (Refer note 8)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	990.88	1,006.18
(b) Capital work in progress	225.84	17.99
(c) Investment Property	8.88	9.04
(d) Goodwill	73.93	103.57
(e) Other Intangible Assets	14.71	12.55
(f) Financial Assets		
(i) Investments	120.98	120.34
(ii) Trade Receivables	4.09	4.52
(iii) Loans	90.02	55.25
(iv) Other Non-current Financial Assets	7.69	10.89
(g) Other Non-current Assets	97.74	14.57
Total Non-current Assets	1,634.76	1,354.90
II. Current Assets		
(a) Inventories	306.04	309.31
(b) Financial Assets		
(i) Investments	155.00	35.01
(ii) Trade receivables	862.46	694.79
(iii) Cash and cash equivalents	69.20	71.45
(iv) Other bank balances	6.22	7.60
(v) Other current financial assets	68.20	67.54
(c) Other current assets	261.20	209.38
(d) Assets classified as held for sale	20.77	-
Total Current Assets	1,749.09	1,395.08
Total Assets	3,383.85	2,749.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.20	79.66
Other Equity	989.79	791.51
Total Equity	1,069.99	871.17
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	616.22	404.57
(ii) Other financial liabilities	64.82	111.92
(b) Employee benefit obligations	7.87	12.16
(c) Provisions	24.96	22.90
(d) Deferred tax liabilities (net)	30.21	3.73
Total Non-current Liabilities	744.08	555.28
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	462.74	588.72
(ii) Trade payables	633.50	432.12
(iii) Other financial liabilities	287.53	228.12
(b) Other current liabilities	136.43	47.13
(c) Employee benefit obligations	22.75	13.69
(d) Provisions	26.83	13.75
Total Current Liabilities	1,569.78	1,323.53
Total Equity & Liabilities	3,383.85	2,749.98

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Notes:

- 1 The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on April 25, 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 Statutory auditors have carried out the audit for the year ended March 31, 2018. 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 Amounts for the quarter and year ended March 31, 2017 were audited by previous auditors - S R B C & Co LLP. The figures for the quarter ended March 31, 2017 were balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2016, being the date of the end of the third quarter which was subjected to limited review by the previous auditors.
 - 5 The Company has only one operating segment which is Telecom Products and Solutions. Accordingly, separate segment information is not required to be disclosed.
 - 6 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.
 - 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 7.41 crore 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 During the year, the National Company Law Tribunal vide Order dated July 27, 2017 has approved a scheme of merger of the passive infrastructure business of Speedon Network Limited (SNL), a wholly owned subsidiary (Demerged company) with Sterlite Technologies Limited. The scheme is effective from September 1, 2017 with appointed date of October 1, 2016.
Pursuant to the scheme, the Company has recorded all assets, liabilities and reserves (including negative balance reserves, if any) pertaining to the merged undertaking at their respective book values. Accordingly the figures of assets and liabilities as at March 31, 2017 have been restated. Further as required by the scheme the value of investment in Speedon Network Limited (including by way of equity and debentures or any other instrument) has been reduced to the extent it is not represented by the assets transferred pursuant to merger so as to reflect the value of the investment in Demerged Company at its fair value. The resultant deficit has been adjusted against Capital Reserve.
- The standalone financial results for the current quarter include the operations of the merged undertaking. The figures for the previous periods i.e. quarter ended March 2017 and year ended March 31, 2017 have also been restated accordingly to incorporate the impact of the Scheme of Arrangement. As a result the net profit after tax for the quarter ended March 2017 and year ended March 2017 is higher by Rs 1.15 crore and Rs 15.19 crore as against the earlier reported net profit after tax of Rs 49.71 crore and Rs 140.74 crore respectively.
- 9 Post demerger of the power business in the financial year ended March 2017, the Company was in the process of obtaining requisite approvals from government authorities to sell its equity interest in its subsidiary, Maharashtra Transmission Communication Infrastructure Limited (referred as disposal group or MTCIL) to Sterlite Power Transmission Limited. Based on developments during the current year, the company anticipates completion of the sale by March 2019. Accordingly assets amounting to INR 116.41 crore and liabilities amounting to INR 97.01 crore in respect of the disposal group have been reclassified as "held for sale" in the consolidated financial results. Investment amounting to Rs. 20.77 crore in MTCIL has been classified as held for sale in the standalone financial results. On reclassification, the disposal group has been measured at the lower of carrying amount and fair value less cost to sell. Operations of the Disposal group for the year have been classified as discontinued operations.
 - 10 The Group had recognized deferred tax asset of Rs 31.76 Crore on the losses of SNL in consolidated results for the previous year ended March 31, 2017.
 - 11 Formulae for computation of ratios 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
 - 12 Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) was ICRA AA- Stable. The credit rating is improved to ICRA AA-Positive.
 - 13 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.
 - 14 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	
1	8.45% NCDs		Principal	Interest	Interest	Principal
	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

- 15 In accordance with the requirements of Ind AS, revenue for the quarter ended March 2018 is net of Goods and Services Tax ("GST"). However, revenue for quarter and year ended March 2017 is inclusive of excise duty.
- 16 The board of directors in its meeting held on April 25, 2018, has recommended final dividend of Rs. 2 per equity share of Rs 2 each for the year 2017-18, subject to shareholders approval.
- 17 Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: Pune

Date: April 23, 2018

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