

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended			Half Year ended		Year Ended
	Sep 17 (Unaudited)	June 17 (Unaudited)	Sep 16 (Unaudited)	Sep 17 (Unaudited)	Sep 16 (Unaudited)	March 17 (Audited)
Revenue from operations	779.26	744.41	550.65	1,523.67	1,154.06	2,593.56
Other income	8.59	6.78	7.75	15.37	15.82	23.45
Total Income	787.85	751.19	558.40	1,539.04	1,169.88	2,617.01
Total Expenditure	676.95	657.14	523.39	1,334.09	1,080.51	2,366.81
Cost of materials consumed	248.08	247.54	197.00	495.62	410.43	1,063.73
Purchase of stock-in-trade	2.38	7.76	30.89	10.14	40.69	40.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	62.79	37.39	(42.53)	100.18	(18.06)	(106.07)
Excise duty on sale of goods	-	28.38	40.24	28.38	79.81	144.71
Employee benefits expense	89.64	77.13	84.08	166.77	149.77	290.30
Finance Costs	24.29	28.52	36.69	52.81	68.55	122.93
Depreciation and amortisation expense	43.67	41.26	37.77	84.93	73.86	159.23
Other expenses	206.10	189.16	139.25	395.26	275.46	641.29
Profit before tax & share of net profits of investments accounted using equity method	110.90	94.05	35.01	204.95	89.37	260.20
Share of Profit/(Loss) of Joint Ventures	(0.22)	(0.70)	(1.70)	(0.92)	(1.28)	(2.83)
Profit before tax	110.68	93.35	33.31	204.03	88.09	257.37
Tax expense :	32.74	25.52	(21.06)	68.26	(7.93)	39.66
Current tax	35.74	30.78	8.79	66.52	20.41	66.92
Deferred tax	(3.00)	(5.26)	(29.85)	(8.26)	(28.34)	(27.26)
Net Profit after Tax & Share in Profit/(Loss) of Joint Venture	77.94	67.83	54.37	145.77	96.02	217.71
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(1.67)	(8.72)	5.58	(10.39)	5.58	(0.83)
ii) Income tax relating these items	2.03	3.73	(1.93)	5.76	(1.93)	0.29
B. i) Items that will not be reclassified to Profit or Loss	0.59	0.50	-	1.09	-	(0.82)
ii) Income tax relating to the these items	0.00	(0.17)	-	(0.17)	-	0.28
Other comprehensive income	0.95	(4.66)	3.65	(3.71)	3.65	(1.08)
Total comprehensive income for the period	78.89	63.17	58.01	142.06	99.67	216.63
Net Profit attributable to						
a) Owners of the Company	71.23	60.59	50.83	131.82	88.58	201.38
b) Non controlling Interest	6.71	7.24	3.54	13.95	7.44	16.33
Other Comprehensive income attributable to						
a) Owners of the Company	(1.55)	(4.66)	3.65	(6.21)	3.65	(1.08)
b) Non controlling Interest	2.50	-	-	2.50	-	-
Total comprehensive income attributable to						
a) Owners of the Company	69.68	55.93	54.48	125.61	92.23	200.30
b) Non controlling Interest	9.21	7.24	3.54	16.45	7.44	16.33
Paid-up Equity Capital (Face value Rs.2 per share)	80.06	79.92	79.44	80.06	79.44	79.66
Other equity including debenture redemption reserve						800.41
Earning Per Share (Rs.)- Basic	1.78	1.52	1.28	3.30	2.24	5.07
Earning Per Share (Rs.)- Diluted	1.75	1.49	1.27	3.25	2.20	4.98



FOR STERLITE TECHNOLOGIES LIMITED



DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



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Particulars	Quarter ended			Half Year ended		Year Ended
	Sep 17 (Unaudited)	June 17 (Unaudited)	Sep 16 (Unaudited)	Sep 17 (Unaudited)	Sep 16 (Unaudited)	March 17 (Audited)
Income from Operations						
Revenue from operations	693.78	674.16	508.38	1,367.94	1,068.54	2,400.65
Other income	7.80	6.32	6.57	14.12	14.83	23.27
Total Income	701.58	680.48	514.95	1,382.06	1,083.37	2,423.92
Total Expenditure	626.26	617.38	503.86	1,243.64	1,031.61	2,241.65
Cost of materials consumed	221.60	226.35	190.50	447.95	390.02	1,004.72
Purchase of stock-in-trade	2.38	7.76	30.88	10.14	40.68	40.68
(Inc) / Dec in finished goods, stock-in-trade & WIP	65.46	37.06	(42.99)	102.52	(17.88)	(102.27)
Excise duty on sale of goods	-	28.46	40.24	28.46	79.81	144.80
Employee benefits expense	82.17	71.55	76.77	153.72	138.14	262.86
Finance Costs	24.58	26.05	38.51	50.63	65.83	116.99
Depreciation and amortisation expense	39.82	39.24	35.56	79.06	68.28	145.17
Other expenses	190.25	180.91	134.39	371.16	266.73	628.70
Profit before tax	75.32	63.10	11.09	138.42	51.76	182.27
Tax expense :	25.30	22.93	(24.37)	48.23	(11.79)	26.34
Current tax	28.93	27.51	1.24	56.44	15.64	54.77
Deferred tax	(3.63)	(4.58)	(25.61)	(8.21)	(27.43)	(28.43)
Net profit for the period	60.02	40.17	35.46	90.19	63.55	155.93
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(6.54)	(10.77)	5.58	(17.31)	5.58	(0.83)
ii) Income tax relating these items	2.03	3.73	(1.93)	5.76	(1.93)	0.29
B. i) Items that will not be reclassified to Profit or Loss	0.59	0.50	-	1.09	-	(0.74)
ii) Income tax relating to the these items	-	(0.17)	-	(0.17)	-	0.26
Other comprehensive income	(3.92)	(6.71)	3.65	(10.63)	3.65	(1.02)
Total comprehensive income for the period	46.10	33.46	39.11	79.56	67.19	154.91
Paid-up Equity Capital (Face value Rs 2 per share)	80.06	79.92	79.44	80.06	79.44	79.66
Other equity including debenture redemption reserve						791.51
Earning Per Share (Rs.)- Basic	1.25	1.01	0.90	2.26	1.61	3.93
Earning Per Share (Rs.)- Diluted	1.23	0.99	0.88	2.22	1.57	3.87
Debt equity ratio (Refer note 8)				1.20	-	1.23
Debt service coverage ratio (Refer note 8)				2.27	-	0.96
Interest Service coverage ratio (Refer note 8)				3.73	-	2.96



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



STERLITE TECHNOLOGIES LIMITED

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2017
Statement of Assets & Liabilities

(Rs. In Crores)

Particulars	Half Year ended	Year ended
	30 Sep 2017	31 March 2017
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	1,186.17	1,183.05
(b) Capital work in progress	75.11	65.91
(c) Investment Property	8.96	9.04
(d) Goodwill	88.71	103.57
(e) Other Intangible Assets	15.33	17.05
(f) Deferred tax assets	17.26	3.41
(g) Financial Assets		
(i) Investments	20.20	14.12
(ii) Loans	25.64	7.08
(iii) Trade Receivables	5.91	4.52
(iv) Other Non-current Financial Assets	6.65	11.77
(h) Other Non-current Assets	76.43	18.64
Total Non-current Assets	1,526.37	1,438.16
II. Current Assets		
(a) Inventories	269.03	333.49
(b) Financial Assets		
(i) Investments	58.00	35.01
(ii) Trade receivables	835.45	686.69
(iii) Cash and cash equivalents	283.68	129.81
(iv) Other bank balances	3.92	7.60
(v) Other current financial assets	178.91	65.61
(c) Other current assets	160.86	214.58
Total Current Assets	1,789.85	1,472.79
Total Assets	3,316.22	2,910.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.06	79.66
Other Equity	896.86	800.41
Equity attributable to shareholders	976.92	880.07
Non-Controlling Interest	61.65	45.20
Total Equity	1,038.57	925.27
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	440.11	427.07
(ii) Other financial liabilities	147.82	112.31
(b) Provisions	20.63	22.90
(d) Net employee defined benefit liabilities	16.47	14.29
Total Non-current Liabilities	625.03	576.56
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	654.99	591.00
(ii) Trade payables	475.69	448.64
(iii) Other financial liabilities	234.23	286.73
(b) Net employee defined benefit liabilities	12.91	11.69
(c) Other current liabilities	235.49	57.30
(d) Provisions	23.38	13.76
(e) Current tax liabilities(net)	15.93	
Total Current Liabilities	1,652.62	1,409.12
Total Equity & Liabilities	3,316.22	2,910.95



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Statement of Assets & Liabilities

(Rs. In Crores)

Particulars	Half Year ended	Year ended
	30 Sep 2017 (Unaudited)	31 March 2017 (Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	1,008.03	1,006.18
(b) Capital work in progress	31.08	17.99
(c) Investment Property	8.96	9.04
(d) Goodwill	88.71	103.57
(e) Other Intangible Assets	11.12	12.55
(f) Deferred tax Assets	10.07	-
(g) Financial Assets		
(i) Investments	127.32	120.34
(ii) Trade Receivables	5.91	4.52
(iii) Loans	84.76	50.11
(iv) Other Non-current Financial Assets	6.65	10.89
(h) Other Non-current Assets	76.94	14.57
Total Non-current Assets	1,459.55	1,349.76
II. Current Assets		
(a) Inventories	205.62	309.31
(b) Financial Assets		
(i) Investments	58.00	35.01
(ii) Trade receivables	834.89	694.79
(iii) Cash and cash equivalents	47.57	71.45
(iv) Other bank balances	1.58	7.60
(v) Other current financial assets	177.91	72.68
(c) Other current assets	146.60	209.38
Total Current Assets	1,472.17	1,400.22
Total Assets	2,931.72	2,749.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.06	79.66
Other Equity	841.90	791.51
Total Equity	921.96	871.17
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	418.38	404.57
(ii) Other financial liabilities	141.83	111.92
(b) Provisions	20.63	22.90
(c) Deferred tax liabilities (net)	-	3.73
(d) Other Liabilities	-	0.61
(e) Net employee defined benefit liabilities	16.47	12.16
Total Non-current Liabilities	598.31	555.89
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	654.99	588.72
(ii) Trade payables	408.03	432.12
(iii) Other financial liabilities	229.92	228.12
(b) Net employee defined benefit liabilities	12.74	13.69
(c) Other current liabilities	66.59	46.52
(d) Provisions	23.25	13.75
(e) Current tax liabilities(net)	15.93	-
Total Current Liabilities	1,411.45	1,322.92
Total Equity & Liabilities	2,931.72	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 October 16, 2017 approved the above results.

2. The above statement has been prepared in accordance with the Companies (India 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.

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

3. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 Crores (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.

4. 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. 14.86 crore for the quarter. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

5. During the quarter, 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. quarters ended June 2017, quarter ended September 2016, six months ended September 2016 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 June 2017, quarter ended September 2016, six months ended September 2016 and year ended March 17 is higher/(lower) by, Rs (2.05) crore, Rs.21.70 crore, Rs.16.39 crore and Rs 12.81 crore as against the earlier reported net profit after tax of Rs.42.23 crore, Rs.13.76 crore, Rs.47.15 crore and Rs.140.74 crore respectively.

6. The Group had recognized deferred tax asset of Rs 28.34 Crore on the losses of SNL in consolidated results for the quarter and six months ended September 2016 and Rs 31.76 Crore for the previous year ended March 2017.

7. In accordance with the requirements of Ind AS, revenue for the quarter ended September 2017 is net of Goods and Services Tax ('GST'). However, revenue for quarter ended June 2017, quarter and six months ended September 2016 and year ended March 2017 is inclusive of excise duty.

8. 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

9. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is ICRA AA- Stable.

10. The Company has maintained assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 8.45% 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.

11. 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:-

S.No.	Security Description	ISIN	Previous due date for payment		Next due date for payment	
1	8.45% NCDs					
	a. Series 1	INE089C07075	N.A.	N.A.	22-Mar-18	20-Mar-20
	b. Series 2	INE089C07083	N.A.	N.A.	22-Mar-18	22-Sep-20

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

Place: Pune

Date: October 16, 2017

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