

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Crores except per share data)

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec 17 (Unaudited)	Sep 17 (Unaudited)	Dec 16 (Unaudited)	Dec 17 (Unaudited)	Dec 16 (Unaudited)	March 17 (Audited)
Revenue from operations	835.18	779.26	732.34	2,358.85	1,886.40	2,593.56
Other income	6.73	8.59	4.55	22.10	20.37	23.45
Total Income	841.91	787.85	736.89	2,380.95	1,906.77	2,617.01
Total Expenditure	704.02	676.95	662.79	2,038.11	1,743.30	2,356.81
Cost of materials consumed	350.16	248.08	246.57	845.78	657.00	1,063.73
Purchase of stock-in-trade	13.66	2.38	-	23.80	40.69	40.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(28.70)	62.79	32.55	71.48	14.49	(106.07)
Excise duty on sale of goods	-	-	58.28	28.38	138.09	144.71
Employee benefits expense	88.89	89.64	71.43	255.66	221.20	290.30
Finance Costs	25.74	24.29	30.08	78.55	98.63	122.93
Depreciation and amortisation expense	44.79	43.67	40.88	129.72	114.74	159.23
Other expenses	209.48	206.10	183.00	604.74	458.46	641.29
Profit before tax & share of net profits of investments accounted using equity method	137.89	110.90	74.10	342.84	163.47	260.20
Share of Profit/(Loss) of Joint Ventures	-	(0.22)	(1.41)	(0.92)	(2.69)	(2.83)
Profit before tax	137.89	110.68	72.69	341.92	160.78	257.37
Tax expense :	38.69	32.74	19.68	96.95	11.75	39.66
Current tax	35.43	35.74	18.86	101.95	37.90	66.92
Deferred tax	3.26	(3.00)	0.82	(5.00)	(26.15)	(27.26)
Net Profit after Tax & Share in Profit/(Loss) of Joint Venture	99.20	77.94	53.01	244.97	149.03	217.71
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	4.75	(1.67)	1.18	(5.64)	6.76	(0.83)
ii) Income tax relating these items	(0.36)	2.03	(0.41)	5.40	(2.34)	0.29
B. i) Items that will not be reclassified to Profit or Loss	-	0.59	-	1.09	-	(0.82)
ii) Income tax relating to the these items	-	0.00	-	(0.17)	-	0.28
Other comprehensive income	4.39	0.95	0.77	0.68	4.42	(1.08)
Total comprehensive income for the period	103.59	78.89	53.78	245.65	153.45	216.63
Net Profit attributable to						
a) Owners of the Company	90.09	71.23	49.12	221.91	137.70	201.38
b) Non controlling Interest	9.11	6.71	3.89	23.06	11.33	16.33
Other Comprehensive income attributable to						
a) Owners of the Company	4.40	(1.55)	0.77	(1.81)	4.42	(1.08)
b) Non controlling Interest	(0.01)	2.50	-	2.49	-	-
Total comprehensive income attributable to						
a) Owners of the Company	94.49	69.68	49.89	220.10	142.12	200.30
b) Non controlling Interest	9.10	9.21	3.89	25.55	11.33	16.33
Paid-up Equity Capital (Face value Rs.2 per share)	80.15	80.06	79.64	80.15	79.64	79.66
Other equity including debenture redemption reserve						800.41
Earning Per Share (Rs.)- Basic	2.25	1.78	1.23	5.55	3.47	5.07
Earning Per Share (Rs.)- Diluted	2.22	1.75	1.21	5.46	3.41	4.98

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, 2017

(Rs. in Crores except per share data)

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec 17 (Unaudited)	Sep 17 (Unaudited)	Dec 16 (Unaudited)	Dec 17 (Unaudited)	Dec 16 (Unaudited)	March 17 (Audited)
Revenue from operations	757.32	693.78	689.65	2,125.26	1,757.72	2,400.65
Other income	6.06	7.80	4.94	20.18	20.24	23.27
Total Income	763.38	701.58	694.59	2,145.44	1,777.96	2,423.92
Total Expenditure	664.91	626.26	636.24	1,908.55	1,667.85	2,241.65
Cost of materials consumed	334.04	221.60	234.64	781.99	624.19	1,004.72
Purchase of stock-in-trade	13.66	2.38	-	23.80	40.68	40.68
(Inc) / Dec in finished goods, stock-in-trade & WIP	(31.36)	65.46	33.00	71.16	15.12	(102.27)
Excise duty on sale of goods	-	-	58.28	28.46	138.09	144.80
Employee benefits expense	82.06	82.17	66.02	235.78	204.16	262.86
Finance Costs	24.95	24.58	30.39	75.58	96.69	116.99
Depreciation and amortisation expense	41.72	39.82	36.52	120.78	104.80	145.17
Other expenses	199.84	190.25	177.39	571.00	444.12	628.70
Profit before tax	98.47	75.32	58.35	236.89	110.11	182.27
Tax expense :	32.78	25.30	16.56	81.01	5.04	26.34
Current tax	28.80	28.93	15.58	85.24	33.20	54.77
Deferred tax	3.98	(3.63)	0.98	(4.23)	(28.16)	(28.43)
Net profit for the period	65.69	50.02	41.79	155.88	105.07	155.93
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	1.71	(6.54)	1.18	(15.60)	6.76	(0.83)
ii) Income tax relating these items	(0.36)	2.03	(0.41)	5.40	(2.34)	0.29
B. i) Items that will not be reclassified to Profit or Loss	-	0.59	-	1.09	-	(0.74)
ii) Income tax relating to the these items	-	-	-	(0.17)	-	0.26
Other comprehensive income	1.35	(3.92)	0.77	(9.28)	4.42	(1.02)
Total comprehensive income for the period	67.04	46.10	42.56	146.60	109.49	154.91
Paid-up Equity Capital (Face value Rs 2 per share)	80.15	80.06	79.64	80.15	79.64	79.66
Other equity including debenture redemption reserve						791.51
Earning Per Share (Rs.)- Basic	1.64	1.25	1.05	3.90	2.65	3.93
Earning Per Share (Rs.)- Diluted	1.62	1.23	1.03	3.84	2.59	3.87

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 17, 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 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.

5. 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.

6. 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 December 2016, nine months ended December 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 December 2016, nine months ended December 2016 and year ended March 17 is higher/(lower) by, Rs (2.08) crore, Rs. 14.04 crore, and Rs 12.81 crore as against the earlier reported net profit after tax of Rs.43.87 crore, Rs.91.02 crore and Rs.140.74 crore respectively.

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

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

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

Place: Pune

Date: January 17, 2018

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