STERLITE TECHNOLOGIES LIMITED

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. in Lacs except per share data)

Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
	Quarter ended			Year ended		Year ended	
	Mar 15 (Audited) Refer note 9	Dec 14 (Unaudited)	Mar 14 (Audited) Refer note 9	Mar 15 (Audited)	Mar 14 (Audited)	Mar 15 (Audited)	Mar 14 (Audited)
Income from Operations							
a) Net Revenue	96,230	87,323	62,376	296,023	266,358	302,709	250,098
b) Other Operating Income	1,680	2,130	2,198	6,987	6,276	6,997	6,287
Total Income from operations (Net)	97,910	89,453	64,574	303,010	272,634	309,706	256,385
Total Expenditure	89,206	82,121	60,611	279,661	257,493	282,139	242,178
a) Cost of materials consumed	65,048	58,913	37,744	194,464	177,686	181,178	156,451
b) Purchase of stock-in-trade	388	1,147	1,175	4,292	2,812	4,292	2,826
c) (Inc) / Dec in finished goods, stock-in-trade & WIP	(581)	131	1,531	(3,469)	(1,805)	(3,097)	(2,277)
d) Staff Cost	4,653	3,556	2,202	15,095	12,239	17,594	14,258
e) Depreciation & Impairment	2,699	2,663	2,812	10,774	10,288	18,498	13,331
f) Other Expenditure	16,999	15,711	15,147	58,505	56,273	63,676	57,589
Operating Profit before Other Income, Interest and Tax	8,704	7,332	3,963	23,349	15,141	27,567	14,207
Other Income	1,678	252	548	4,481	1,695	5,134	2,250
Profit before Interest and Tax	10,382	7,584	4,511	27,830	16,836	32,701	16,457
Net Interest Cost	5,556	5,164	2,837	17,928	9,528	32,690	17,978
Profit/(loss) before Tax	4,826	2,420	1,674	9,902	7,308	11	(1,521)
Tax expenses	913	114	659	1,478	2,288	369	2,431
Net Profit/(loss) after Tax	3,913	2,306	1,015	8,424	5,020	(358)	(3,952)
Adjusment for Minority Interest		-		-	-	(94)	(401)
Net Profit/(loss) after Tax & Minority Interest	3,913	2,306	1,015	8,424	5,020	(264)	(3,551)
Paid-up Equity Capital (Face value Rs.2 per share)	7,881	7,879	7,876	7,881	7,876	7,881	7,876
Paid-up Debt Capital (Refer note 8)				169,274	131,312		
Reserves excluding revaluation reserves				116,384	113,953	100,806	103,140
Debenture Redemption Reserve				11,250	6,250	11,250	6,250
Earning Per Share (Rs.)- Basic	0.99	0.59	0.26	2.14	1.28	(0.07)	(0.90)
Earning Per Share (Rs.)- Diluted	0.98	0.58	0.26	2.12	1.27	(0.07)	(0.90)
Debt Equity Ratio (Refer note 8)				1.36	1.08		
Debt Service Coverage Ratio (Refer note 8)				0.92	1.13		
Interest Service Coverage Ratio (Refer note 8)				1.49	1.48		
Aggregate of Public Share Holding							
Number of Shares	178,031,900	178,486,676	178,518,680	178,031,900	178,518,680	178,031,900	178,518,680
Percentage of Shareholding	45.18%	45.30%	45.33%	45.18%	45.33%	45.18%	45.33%
Promotors and promoter group Shareholding							
Pledged/Encumbered							
Number of Shares	-	-	-	-	-	-	-
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
Non-encumbered							
Number of Shares	216,027,101	215,485,801	215,305,601	216,027,101	215,305,601	216,027,101	215,305,601
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
Percentage of Shares (as a % of the total share capital of the company)	54.82%	54.70%	54.67%	54.82%	54.67%	54.82%	54.67%

(Rs. in Lacs)

Segment Reporting	STANDALONE RESULTS					CONSOLIDATED RESULTS	
	Quarter ended			Year ended		Year ended	
	Mar 15 (Audited) Refer note 9	Dec 14 (Unaudited)	Mar 14 (Audited) Refer note 9	Mar 15 (Audited)	Mar 14 (Audited)	Mar 15 (Audited)	Mar 14 (Audited)
Segment Revenue							
Telecom Product and Solutions	46,712	41,185	29,318	148,726	107,671	157,643	110,486
Power Product and Solutions	49,518	46,138	33,058	147,297	158,687	147,297	158,687
Power Transmission Grid						15,387	5,413
Inter-segment elimination						(17,618)	(24,488)
Total	96,230	87,323	62,376	296,023	266,358	302,709	250,098
Profit before Interest,Depreciation and Tax							
Telecom Product and Solutions	11,167	8,813	5,548	34,518	18,668	34,515	18,123
Power Product and Solutions	1,914	1,434	1,775	4,086	8,456	3,519	8,193
Power Transmission Grid						13,195	3,633
Unallocable	-	-	-	-	-	(30)	(161)
Total	13,081	10,247	7,323	38,604	27,124	51,199	29,788
Profit before Interest and Tax							
Telecom Product and Solutions	9,288	6,844	3,498	26,906	11,320	24,898	9,374
Power Product and Solutions	1,094	740	1,013	924	5,516	380	5,253
Power Transmission Grid						7,478	2,014
Unallocable						(55)	(184)
Total	10,382	7,584	4,511	27,830	16,836	32,701	16,457
Net Interest Cost	5,556	5,164	2,837	17,928	9,528	32,690	17,978
Profit/(loss) before Tax	4,826	2,420	1,674	9,902	7,308	11	(1,521)
Capital Employed (Segment Assets- Segment Liabilities)							
Telecom Product and Solutions	117,939	115,430	108,790	117,939	108,790	129,668	121,714
Power Product and Solutions	32,272	39,237	37,546	32,272	37,546	34,238	33,140
Power Transmission Grid						491,171	373,190
Unallocable	143,328	135,217	108,190	143,328	108,190	28,454	20,250
Total	293,539	289,884	254,526	293,539	254,526	683,531	548,294

Registered office: Sterlite Technologies Limited, Survey 68/1, Rakholi, Madhuban Dam Road, Silvassa, 396230
Union Territory of Dadra & Nagar Haveli, INDIA. www.sterlitetechnologies.com

For Sterlite Technologies Limited

A.V. Deshpande

Amit Deshpande
Company Secretary

Sterlite Technologies Limited

STERLITE TECHNOLOGIES LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. in Lacs)

Statement of Assets and Liabilities

Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
	31-Mar-15 (Audited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
EQUITY AND LIABILITIES :				
1. Shareholders Funds				
(a) Share Capital	7,881	7,876	7,881	7,876
(b) Reserves and Surplus	116,384	113,953	100,806	103,140
Sub Total - Shareholders' funds	124,265	121,829	108,687	111,016
2. Optionally Convertible Preference Shares (Issued by Subsidiary Co)	-	-	40,910	-
3. Minority Interest	-	-	2,304	2,072
4. Non-Current Liabilities				
(a) Long Term Borrowings	98,874	68,344	443,592	348,556
(b) Deferred Tax Liability (Net)	4,958	8,664	4,735	8,441
(c) Other Long Term Liabilities (Including Trade Payables)	2,248	-	12,172	10,164
(d) Long Term Provisions	916	518	1,059	583
Sub Total - Non Current Liabilities	106,996	77,526	461,558	367,744
5. Current Liabilities				
(a) Short Term Borrowings	56,373	55,972	62,186	65,897
(b) Trade Payables	88,416	61,946	89,973	59,439
(c) Other Current Liabilities	42,004	34,614	68,784	83,669
(d) Short Term Provisions	4,677	2,745	4,818	2,851
Sub Total - Current Liabilities	191,470	155,277	225,761	211,856
TOTAL - EQUITY AND LIABILITIES	422,731	354,632	839,220	692,688
ASSETS :				
1. Non Current Assets				
(a) Fixed Assets	94,724	102,250	624,781	527,402
(b) Deferred Tax Assets	-	-	1,189	98
(c) Non Current Investments	131,825	22,865	-	-
(d) Long Term Loans & Advances	11,682	88,403	13,348	20,470
(e) Other Non Current Assets (Including Trade Receivables)	1,069	1,232	3,584	1,820
Sub Total - Non Current Assets	239,300	214,750	642,902	549,790
2. Current Assets				
(a) Current Investments	5,500	20,500	5,882	22,158
(b) Inventories	39,801	29,941	41,491	31,958
(c) Trade Receivables	69,872	67,128	83,443	57,240
(d) Cash and Bank Balances	26,033	4,412	37,592	10,202
(e) Short Term Loans & Advances	21,694	17,342	24,051	19,575
(f) Other Current Assets	531	559	3,859	1,765
Sub Total - Current Assets	183,431	139,882	196,318	142,898
TOTAL - ASSETS	422,731	354,632	839,220	692,688

Notes:

1. In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended March 31, 2015 : Beginning - 0 , Received - 47, Disposed off - 47, Pending - 0.

2. The above results have been reviewed by the Audit Committee. The Board of directors at its meeting held on May 18, 2015 approved the above results.

3. The board has recommended a dividend at the rate of 30% for the year subject to approval of the shareholders.

4. The Board of directors of the Company on May 18, 2015 have 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 its subsidiary SPTL with the appointed date of April 1, 2015 subject to the approval of shareholders and creditors, approvals of the relevant regulatory authorities and the sanction of the H'ble Bombay High Court. The Scheme inter alia provides for issue of equity share or redeemable preference shares of SPTL to the shareholders of STL. The Scheme would become effective upon receipt of all requisite approvals and filing of the certified copies of the Court order with the Registrar of Companies.

5. During the year, Standard Chartered Financial Holdings ('Investor') has invested Rs. 450 crores in transmission grid business through subscription to Optionally Convertible Redeemable Preference Shares ('OCRPS') of Sterlite Power Grid Ventures Limited (SPGVL) (subsidiary of STL). The Investor has been provided with various exit options including IPO, redemption or conversion in a manner so as to provide desired IRR after 60 months from the date of allotment. The Investor holds 3.85% of equity (27.11 % on a fully diluted basis considering conversion of OCRPS) in SPGVL as of March 31, 2015.

6. As per the requirements of Schedule II to the Companies Act, 2013 ('the Act') effective from April 1, 2014, the Company/Group has revised the useful lives of certain assets during the year based on technical advice. As a result, the depreciation charge is higher by Rs. 0.17 crore and Rs. 0.73 crore for the quarter and year ended March 31, 2015 respectively in Standalone results and lower by Rs. 4.60 crore for the year ended March 31, 2015 in Consolidated results. Further, an amount of Rs.35.88 crore (net of tax) (in standalone and consolidated results) pertaining to assets for which the remaining useful lives were nil as at April 1, 2014 has been adjusted to General Reserve. The Company has opted to apply the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Act from April 1,2015 as permitted by MCA Notification dated August 29, 2014.

7. Other income includes Rs 14.28 crores (in standalone and consolidated results) pertaining to income from debt mutual funds (fixed maturity growth plans) with periods ranging from 366 to 375 days which have matured in the current quarter.

8. Formulae for computation of ratios are as follows:
   Debt Service Coverage Ratio = Earnings before Gross Interest and Tax/ (Gross Interest Expense + Principal Term Loan Repayment)
   Interest Service Coverage Ratio = Earnings before Gross Interest and Tax / Gross Interest Expense

   For paid up debt capital and debt equity ratio computation, debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.

9. The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 respectively and the unaudited published year-to-date figures up to December 31, 2014 and December 31, 2013 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.

10. 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.

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

Place : Pune
Date : May 18, 2015

ed/-
Anand Agarwal
Chief Executive Officer

Registered office: Sterlite Technologies Limited, Survey 68/1, Rakholi, Madhuban Dam Road, Silvassa, 396230
Union Territory of Dadra & Nagar Haveli, INDIA. www.sterlitetechnologies.com

For Sterlite Technologies Limited

Amit Deshpande
Company Secretary

Sterlite Technologies Limited