



STERLITE TECHNOLOGIES LIMITED

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs. in Lacs)

Particulars	Quarter ended		Half year ended	
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
Income from Operations	57,402	62,891	112,705	137,359
a) Net Revenue	57,402	62,891	112,705	137,359
b) Other Operating Income	1,855	1,369	2,222	5,275
Total Income from Operations (Net)	59,257	64,260	114,927	142,634
Total Expenditure	58,301	61,412	108,334	127,483
a) Cost of materials consumed	34,464	48,247	70,503	95,095
b) Purchase of stock-in-trade	1,336	585	2,257	1,506
c) Depreciation & amortisation	1,117	(4,569)	(3,019)	(8,729)
d) Staff Cost	3,944	3,632	6,866	7,881
e) Depreciation & impairment	2,745	2,541	5,112	4,813
f) Other Expenditure	13,222	13,876	25,295	29,023
Operating profit before other income, interest and tax	9,956	12,848	16,593	15,150
Other Income	3,139	2,774	4,468	3,771
Profit before Interest and Tax	13,095	15,622	21,061	18,921
Net Interest Cost	5,403	4,461	9,864	9,433
Profit before Interest and Tax	7,692	11,161	11,197	9,488
Net Interest Cost	1,811	1,815	3,661	3,661
Profit before tax	5,881	9,346	7,536	5,827
Tax Expense	(65)	(65)	(130)	(130)
Net Profit after tax	5,816	9,281	7,406	5,697

Paid-up Equity Capital (Face value Rs.2 per share)	7,479	7,479	14,958	14,958
Reserves including evaluation reserves	113,312	113,312	226,624	226,624
Debit Redemption Reserve	0.25	0.25	0.50	0.50
Earning Per Share (Rs.) - Basic	0.32	0.31	0.63	0.62
Earning Per Share (Rs.) - Diluted	0.32	0.31	0.63	0.62
Debt Equity Ratio (Refer note 5)	0.32	0.31	0.63	0.62
Debt Service Coverage Ratio (Refer note 5)	1.26	1.26	2.52	2.52

Aggregate of Public Share Holding	178,373,650	178,373,650	356,747,300	356,747,300
Number of Shares	178,373,650	178,373,650	356,747,300	356,747,300
Percentage of Shareholding	46.29%	46.29%	91.73%	91.73%

Promoters and promoter group Shareholding	178,373,650	178,373,650	356,747,300	356,747,300
Number of Shares	178,373,650	178,373,650	356,747,300	356,747,300
Percentage of Shareholding	46.29%	46.29%	91.73%	91.73%

Non-voting Shares	215,450,601	215,450,601	430,901,202	430,901,202
Number of Shares	215,450,601	215,450,601	430,901,202	430,901,202
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
Percentage of Shares (as a % of the total share capital of the company)	54.71%	54.71%	108.27%	108.27%

Debt Service Coverage Ratio	1.26	1.26	2.52	2.52
Debt Equity Ratio	0.32	0.31	0.63	0.62
Debt Service Coverage Ratio	1.26	1.26	2.52	2.52
Debt Equity Ratio	0.32	0.31	0.63	0.62

Notes:
1. In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended September 30, 2014: Grievance - 0.
2. The above results have been reviewed by the Audit Committee. The Board of directors at its meeting held on October 31, 2014 approved the above results.
3. During the year 2015-16, the CESTAT had upheld a demand of Rs. 180 Crores (including penalties thereon and excluding interest) 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.
4. During the current quarter, the Company has transferred its investment in a subsidiary to another subsidiary at gross book value and has reversed the provision for diminution of Rs.6.80 crores made in books in respect of the investment so transferred. The effect of such reversal is considered in 'D' Other expenditure' in the above results and EBITDA / EBIT of 'Telecom Product and Solution'.
5. Formulae for computation of ratios are as follows:
Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest on Long Term Borrowings + Short Term Borrowings + Current maturities of long term borrowings)
Debt Equity Ratio = Total Debt / Total Equity
For paid up debt capital and debt equity ratio computation, debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.

Segment Reporting	Quarter ended		Half year ended		Year ended
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13	30-Sep-13
Segment Revenue	30,773	22,806	61,546	51,644	103,190
Power Product and Solutions	28,869	20,853	57,728	47,696	92,042
Telecom Product and Solutions	1,904	1,953	3,818	3,948	11,148
Total	30,773	22,806	61,546	51,644	103,190
Profit before Interest and tax	564	174	1,138	738	856
Power Product and Solutions	564	174	1,138	738	856
Telecom Product and Solutions	-	-	-	-	-
Total	564	174	1,138	738	856
Profit before Interest and tax	337	(573)	1,820	(910)	5,516
Power Product and Solutions	337	(573)	1,820	(910)	5,516
Telecom Product and Solutions	-	-	-	-	-
Total	337	(573)	1,820	(910)	5,516
Capital Employed (Segment Assets - Segment Liabilities)	106,343	109,712	216,055	219,424	435,767
Power Product and Solutions	106,343	109,712	216,055	219,424	435,767
Telecom Product and Solutions	-	-	-	-	-
Total	106,343	109,712	216,055	219,424	435,767
Unallocated	250,374	272,775	523,149	592,148	1,117,915
Total	356,717	382,487	739,204	811,572	1,553,682

Statement of Assets and Liabilities		30-Sep-14	31-Mar-14
Particulars		(Unaudited)	(Audited)
EQUITY AND LIABILITIES:			
1. Shareholders' Funds:			
(a) Share Capital		112,846	112,846
(b) Reserves and Surplus		120,725	120,725
Sub Total - Shareholders' Funds		233,571	233,571
2. Share Application Money Pending Allotment			
(a) Long Term Borrowings		55,106	55,106
(b) Deferred Tax Liability (Net)		6,231	6,231
(c) Other Long Term Liabilities (including Trade Payables)		922	922
(d) Long Term Provisions		474	474
Sub Total - Non Current Liabilities		62,733	62,733
3. Current Liabilities			
(a) Short Term Borrowings		98,997	98,997
(b) Trade Payables		42,209	42,209
(c) Other Current Liabilities		34,614	34,614
(d) Short Term Provisions		1,407	1,407
Sub Total - Current Liabilities		177,227	177,227
Sub Total - EQUITY AND LIABILITIES			
ASSETS:			
1. Non Current Assets			
(a) Fixed Assets		94,452	102,250
(b) Goodwill		130,407	130,407
(c) Long Term Loans & Advances		10,729	68,403
(d) Other Non Current Assets (including Trade Receivables)		668	1,232
Sub Total - Non Current Assets		236,156	302,292
2. Current Assets			
(a) Current Investment		15,000	20,500
(b) Inventories		37,476	29,841
(c) Trade Receivables		55,727	87,128
(d) Cash and Bank Balances		5,630	4,412
(e) Short Term Loans & Advances		20,518	17,342
(f) Other Current Assets		281	559
Sub Total - Current Assets		134,632	159,882
TOTAL - ASSETS			
356,717			

6. As per the requirements of Schedule II to the Companies Act, 2013 (the Act) effective from April 1, 2014, the Company has revised the useful lives of certain assets in the current quarter based on technical advice. As a result, the depreciation charge for the quarter and six months ended September 30, 2014 is higher by Rs. 0.40 crore. Further, an amount of Rs.38.28 crore (net of tax) pertaining to assets, in 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 28, 2014.

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

