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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended	
	Mar 20 (Unaudited) (Refer note 4)	Dec 19 (Unaudited)	Mar 19 (Unaudited)	Mar 20 (Audited)	Mar 19 (Audited)
Revenue from operations	1,160.06	1,202.66	1,791.16	5,154.40	5,087.26
Other income	10.40	6.02	13.20	34.30	36.86
<b>Total Income</b>	<b>1,170.46</b>	<b>1,208.68</b>	<b>1,804.36</b>	<b>5,188.70</b>	<b>5,124.12</b>
<b>Total Expenditure</b>	<b>1,080.17</b>	<b>1,087.05</b>	<b>1,556.57</b>	<b>4,596.39</b>	<b>4,260.58</b>
Cost of materials consumed	515.99	562.77	1,221.37	2,367.74	2,591.32
Purchase of stock-in-trade	0.41	(0.49)	5.06	2.12	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	22.65	6.66	(136.73)	97.63	(134.67)
Employee benefits expense	152.04	164.84	135.02	629.80	511.23
Finance Costs	59.31	55.73	30.67	221.04	105.49
Depreciation and amortisation expense	76.82	70.08	49.79	290.28	194.98
Other expenses	252.95	227.46	251.39	987.78	961.65
<b>Profit before tax &amp; share of net profits of investments accounted using equity method</b>	<b>90.29</b>	<b>121.63</b>	<b>247.79</b>	<b>592.31</b>	<b>863.54</b>
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-	-
<b>Profit before exceptional item and tax</b>	<b>90.29</b>	<b>121.63</b>	<b>247.79</b>	<b>592.31</b>	<b>863.54</b>
Exceptional Item (Refer note 6)	-	50.71	-	50.71	-
<b>Profit before tax</b>	<b>90.29</b>	<b>70.92</b>	<b>247.79</b>	<b>541.60</b>	<b>863.54</b>
<b>Tax expense :</b>	<b>13.12</b>	<b>19.11</b>	<b>82.15</b>	<b>108.88</b>	<b>278.16</b>
Current tax	7.19	21.33	60.02	120.00	288.97
Deferred tax	5.93	(2.22)	22.13	(11.12)	(10.81)
<b>Net Profit after Tax &amp; Share in Profit / (Loss) of Joint Venture and Associate Company</b>	<b>77.17</b>	<b>51.81</b>	<b>165.64</b>	<b>432.72</b>	<b>585.38</b>
<b>Loss from discontinued operations (Refer Note 9)</b>	<b>(3.36)</b>	<b>(1.82)</b>	<b>(2.47)</b>	<b>(8.28)</b>	<b>(7.59)</b>
<b>Net Profit for the period</b>	<b>73.81</b>	<b>49.99</b>	<b>163.17</b>	<b>424.44</b>	<b>577.79</b>
<b>Other Comprehensive income</b>					
A. i) Items that will be reclassified to Profit or Loss	3.65	(19.22)	56.13	(58.47)	131.06
ii) Income tax relating to these items	0.73	3.59	(16.79)	20.20	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	0.35	-	(7.84)	1.70	(7.84)
ii) Income tax relating to these items	(0.09)	-	2.74	(0.09)	2.74
<b>Other comprehensive income</b>	<b>4.64</b>	<b>(15.63)</b>	<b>34.24</b>	<b>(36.66)</b>	<b>79.57</b>
<b>Total comprehensive income for the period</b>	<b>78.45</b>	<b>34.36</b>	<b>197.41</b>	<b>387.78</b>	<b>657.36</b>
<b>Net Profit attributable to</b>					
<b>a) Owners of the Company</b>	<b>80.33</b>	<b>52.63</b>	<b>165.17</b>	<b>433.90</b>	<b>562.75</b>
b) Non controlling Interest	(6.52)	(2.64)	(2.00)	(9.46)	15.04
<b>Other Comprehensive income attributable to</b>					
a) Owners of the Company	1.56	(19.24)	32.72	(39.70)	80.40
b) Non controlling Interest	3.08	3.61	1.52	3.04	(0.83)
<b>Total comprehensive income attributable to</b>					
a) Owners of the Company	81.89	33.39	197.89	394.20	643.15
b) Non controlling Interest	(3.44)	0.97	(0.48)	(6.42)	14.21
Paid-up Equity Capital (Face value Rs.2 per share)	80.79	80.78	80.51	80.79	80.51
Other equity including debenture redemption reserve				1,838.99	1,638.79
Earning Per Share (Rs.)- Basic	1.99	1.31	4.11	10.76	14.00
Earning Per Share (Rs.)- Diluted	1.97	1.29	4.06	10.64	13.83



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(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended	
	Mar 20 (Unaudited) (Refer note 4)	Dec 19 (Unaudited)	Mar 19 (Unaudited)	Mar 20 (Audited)	Mar 19 (Audited)
Revenue from operations	1,040.54	1,111.48	1,788.66	4,760.50	4,862.63
Other income	8.66	6.87	12.27	32.94	34.84
<b>Total Income</b>	<b>1,049.20</b>	<b>1,118.35</b>	<b>1,800.93</b>	<b>4,793.44</b>	<b>4,897.47</b>
<b>Total Expenditure</b>	<b>965.80</b>	<b>981.43</b>	<b>1,507.69</b>	<b>4,200.52</b>	<b>4,086.15</b>
Cost of materials consumed	481.43	531.55	1,254.58	2,273.96	2,583.40
Purchase of stock-in-trade	0.41	(0.49)	1.53	2.12	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	9.12	0.87	(160.33)	65.43	(110.47)
Employee benefits expense	124.41	134.51	123.79	519.82	439.55
Finance Costs	52.23	52.41	27.73	204.46	95.25
Depreciation and amortisation expense	59.31	56.34	41.23	232.42	167.79
Other expenses	238.89	206.24	219.16	902.31	880.05
<b>Profit before exceptional item and tax</b>	<b>83.40</b>	<b>136.92</b>	<b>293.24</b>	<b>592.92</b>	<b>811.32</b>
Exceptional Item (Refer note 6)	-	50.71	-	50.71	-
<b>Profit before tax</b>	<b>83.40</b>	<b>86.21</b>	<b>293.24</b>	<b>542.21</b>	<b>811.32</b>
<b>Tax expense :</b>	<b>12.28</b>	<b>21.41</b>	<b>100.20</b>	<b>108.69</b>	<b>276.09</b>
Current tax	6.07	17.95	67.87	111.53	270.99
Deferred tax	6.21	3.46	32.33	(2.84)	5.10
<b>Net profit for the period</b>	<b>71.12</b>	<b>64.80</b>	<b>193.04</b>	<b>433.52</b>	<b>535.23</b>
<b>Other Comprehensive income</b>					
A. i) Items that will be reclassified to Profit or Loss	(1.54)	(15.60)	48.06	(51.81)	132.77
ii) Income tax relating to these items	0.73	3.59	(16.79)	20.20	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	0.35	-	(7.84)	1.70	(7.84)
ii) Income tax relating to these items	(0.09)	-	2.74	(0.09)	2.74
<b>Other comprehensive income</b>	<b>(0.55)</b>	<b>(12.01)</b>	<b>26.17</b>	<b>(30.00)</b>	<b>81.28</b>
<b>Total comprehensive income for the period</b>	<b>70.57</b>	<b>52.79</b>	<b>219.21</b>	<b>403.52</b>	<b>616.51</b>
Paid-up Equity Capital (Face value Rs.2 per share)	80.79	80.78	80.51	80.79	80.51
Earning Per Share (Rs.)- Basic	1.76	1.61	4.80	10.75	13.32
Earning Per Share (Rs.)- Diluted	1.74	1.59	4.75	10.63	13.16
Debenture Redemption Reserve				56.25	75.00
Other equity including debenture redemption reserve				1,728.78	1,507.70
Debt equity ratio (Refer note 10)				1.03	0.96
Debt service coverage ratio (Refer note 10)				1.55	5.04
Interest Service coverage ratio (Refer note 10)				3.86	9.52

**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020**

(Rs. In Crores)

Particulars	Year ended	Year ended
	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property Plant & Equipment	2,840.28	2,317.46
(b) Capital work in progress	132.78	419.44
(c) Goodwill (Refer note 8 & 16)	121.79	107.35
(d) Other Intangible Assets	97.52	43.06
(e) Deferred Tax Assets	14.47	-
(f) Financial Assets		
(i) Investments	100.28	35.30
(ii) Trade Receivables	-	1.76
(iii) Loans	36.59	58.48
(iv) Other Non-current Financial Assets	14.95	33.59
(g) Other Non-current Assets	82.05	24.74
<b>Total Non-current Assets</b>	<b>3,440.71</b>	<b>3,041.18</b>
<b>II. Current Assets</b>		
(a) Inventories	451.81	589.65
(b) Financial Assets		
(i) Investments	233.04	100.17
(ii) Trade receivables	1,563.12	1,354.86
(iii) Cash and cash equivalents	149.60	143.29
(iv) Other bank balances	94.94	90.39
(v) Other current financial assets	52.80	92.34
(c) Contract Assets	744.26	1,093.51
(d) Other current assets	368.75	393.07
(e) Assets classified as held for sale	109.97	113.82
<b>Total Current Assets</b>	<b>3,768.29</b>	<b>3,971.10</b>
<b>Total Assets</b>	<b>7,209.00</b>	<b>7,012.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	80.79	80.51
Other Equity	1,838.99	1,638.79
<b>Equity attributable to shareholders</b>	<b>1,919.78</b>	<b>1,719.30</b>
Non-Controlling Interest	103.18	95.40
<b>Total Equity</b>	<b>2,022.96</b>	<b>1,814.70</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	969.99	934.84
(ii) Lease liabilities	95.23	-
(iii) Other financial liabilities	22.55	14.88
(b) Employee benefit obligations	47.24	32.35
(c) Provisions	0.89	1.01
(d) Deferred tax liabilities (net)	71.72	74.39
<b>Total Non-current Liabilities</b>	<b>1,207.62</b>	<b>1,057.47</b>
<b>II. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,230.57	982.69
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	30.67	92.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,399.63	1,820.31
(iii) Lease liabilities	34.07	-
(iv) Other financial liabilities	950.89	708.54
(b) Contract liabilities	135.94	270.36
(c) Other current liabilities	76.07	81.77
(d) Employee benefit obligations	14.53	22.34
(e) Provisions	10.02	11.46
(f) Current Tax Liabilities (Net)	-	55.38
(g) Liabilities directly associated with assets classified as held for sale	96.03	94.82
<b>Total Current Liabilities</b>	<b>3,978.42</b>	<b>4,140.11</b>
<b>Total Equity &amp; Liabilities</b>	<b>7,209.00</b>	<b>7,012.28</b>

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**STANDALONE BALANCE SHEET AS AT MARCH 31, 2020**

(Rs. In Crores)

Particulars	Year ended	Year ended
	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property Plant & Equipment	2,213.30	1,750.31
(b) Capital work in progress	127.52	413.87
(c) Goodwill (Refer Note 8)	14.66	44.29
(d) Other Intangible Assets	33.64	14.00
(e) Financial Assets		
(i) Investments	289.10	164.46
(ii) Trade Receivables	-	1.76
(iii) Loans	97.83	131.03
(iv) Other Non-current Financial Assets	14.93	33.56
(f) Other Non-current Assets	48.94	20.62
<b>Total Non-current Assets</b>	<b>2,839.92</b>	<b>2,573.90</b>
<b>II. Current Assets</b>		
(a) Inventories	285.38	381.01
(b) Financial Assets		
(i) Investments	233.00	100.00
(ii) Trade receivables	1,413.16	1,178.77
(iii) Cash and cash equivalents	76.53	58.43
(iv) Other bank balances	93.92	88.93
(v) Other current financial assets	58.81	91.36
(c) Contract Assets	735.15	1,093.02
(d) Other current assets	331.97	332.20
(e) Assets classified as held for sale	28.27	28.27
<b>Total Current Assets</b>	<b>3,256.19</b>	<b>3,351.99</b>
<b>Total Assets</b>	<b>6,096.11</b>	<b>5,925.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	80.79	80.51
Other Equity	1,728.78	1,507.70
<b>Total Equity</b>	<b>1,809.57</b>	<b>1,588.21</b>
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	519.83	581.71
(ii) Lease liabilities	83.33	-
(iii) Other financial liabilities	7.32	14.88
(b) Employee benefit obligations	41.16	32.35
(c) Provisions	0.89	0.72
(d) Deferred tax liabilities (net)	63.89	72.13
<b>Total Non-current Liabilities</b>	<b>716.42</b>	<b>701.79</b>
<b>II. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,105.17	797.48
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	30.66	92.30
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,335.81	1,717.69
(iii) Lease liabilities	16.43	-
(iv) Other financial liabilities	880.71	629.66
(b) Contract liabilities	133.40	269.31
(c) Other current liabilities	43.52	49.59
(d) Employee benefit obligations	14.40	14.52
(e) Provisions	10.02	9.96
(f) Current Tax Liabilities (Net)	-	55.38
<b>Total Current Liabilities</b>	<b>3,570.12</b>	<b>3,635.89</b>
<b>Total Equity &amp; Liabilities</b>	<b>6,096.11</b>	<b>5,925.89</b>



**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**

(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
<b>A. Operating activities</b>		
<b>Profit before tax</b>		
From continuing operations	541.60	863.54
From discontinued operation	(8.28)	(7.59)
	<b>533.32</b>	<b>855.95</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	245.04	156.91
Amortization & impairment of intangible assets	45.24	37.98
Depreciation of investment properties	-	0.09
Provision for doubtful debts and advances	15.27	8.37
Bad debts / advances written off	5.05	17.33
(Profit) / Loss on sale of property, plant and equipment, net	(2.56)	(2.08)
Rental income	(0.28)	(2.01)
Employees stock option expenses	9.86	19.16
Finance costs (including interest pertaining to Ind AS 116)	221.04	105.49
Finance income	(8.97)	(16.92)
Unrealized exchange difference	(6.69)	(2.88)
	<b>523.00</b>	<b>323.18</b>
<b>Operating profit before working capital changes</b>	<b>1,056.32</b>	<b>1,179.13</b>
Working capital adjustments:		
Increase/(decrease) in trade payables	(387.07)	1,192.15
Increase (decrease) in long-term provisions	(0.17)	(24.15)
Increase/(decrease) in short-term provisions	(1.44)	(16.61)
Increase/(decrease) in other current liabilities	(9.47)	(59.57)
Increase/(decrease) in contract liabilities	(134.43)	270.36
Increase/(decrease) in other current financial liabilities	41.20	59.16
Increase/(decrease) in other non-current financial liabilities	2.81	(23.81)
Increase/(decrease) in current employee benefit obligations	(7.81)	(15.84)
Increase/(decrease) in non-current employee benefit obligations	15.24	24.37
Decrease/ (increase) in trade receivable	(221.86)	(339.60)
Decrease/ (increase) in non-Current trade receivable	1.76	2.33
Decrease/ (increase) in inventories	144.65	(121.28)
Decrease/ (increase) in loans given to related parties	21.89	(7.25)
Decrease/ (increase) in other current financial assets	(13.45)	(29.93)
Decrease/ (increase) in other non-current financial assets	18.64	(34.72)
Decrease/ (increase) in other current assets	19.60	(110.89)
Decrease/ (increase) in contract assets	353.51	(1,093.51)
Decrease/ (increase) in other non-current assets	(26.64)	3.47
Change in working capital	<b>(183.04)</b>	<b>(325.32)</b>
<b>Cash generated from operations</b>	<b>873.28</b>	<b>853.81</b>
Income tax paid (net of refunds)	(176.86)	(222.76)
<b>Net cash flow from operating activities</b>	<b>696.42</b>	<b>631.05</b>



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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
<b>B. Investing activities</b>		
Purchase of property, plant & equipments	(383.30)	(832.41)
Receipt of government grant for investment in property, plant & equipments	-	28.82
Purchase of intangible assets	(37.13)	(5.42)
Proceeds from sale of property, plant & equipment	37.06	5.96
Investment in Associates/JVs	(33.71)	(4.54)
Investment in subsidiaries, net of cash acquired	(82.29)	(366.17)
Purchase of current investments	(233.00)	(100.17)
Proceeds from current investments	100.00	155.00
Proceeds from sale of investment	1.35	-
Net movement in other bank balance	(3.73)	(71.60)
Unpaid dividend	(0.79)	(0.54)
Rental income	0.28	2.01
Interest received (finance income)	8.69	16.95
<b>Net cash flow used in investing activities</b>	<b>(626.57)</b>	<b>(1,172.11)</b>
<b>C. Financing activities</b>		
Proceeds of long term borrowings	388.08	438.82
Repayment of long term borrowings	(289.75)	(86.67)
Proceeds/(repayment) from/of short term borrowings (net)	242.06	422.59
Proceeds of issue of shares against employee stock options	0.28	0.31
Interest paid (including interest pertaining to Ind AS 116)	(221.35)	(108.07)
Principal elements of leases payments	(17.13)	-
Dividend paid on equity shares	(141.08)	(80.43)
Tax on equity dividend paid	(29.01)	(16.37)
<b>Net cash flow used in financing activities</b>	<b>(67.90)</b>	<b>570.18</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.95</b>	<b>29.12</b>
<b>Foreign exchange relating to cash and cash equivalents of Foreign operations</b>	<b>2.52</b>	<b>0.33</b>
<b>Cash and cash equivalents as at beginning of year</b>	<b>149.01</b>	<b>119.56</b>
<b>Cash and cash equivalents as at year end</b>	<b>153.48</b>	<b>149.01</b>
<b>Components of cash and cash equivalents:</b>		
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Balances with banks</b>	<b>149.56</b>	<b>143.25</b>
<b>Cash in hand</b>	<b>0.04</b>	<b>0.04</b>
<b>Total cash and cash equivalents</b>	<b>149.60</b>	<b>143.29</b>
<b>Cash &amp; cash equivalents from discontinued operation</b>	<b>3.88</b>	<b>5.72</b>
<b>Total cash and cash equivalents</b>	<b>153.48</b>	<b>149.01</b>



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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**

(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
<b>A. Operating activities</b>		
<b>Profit before tax</b>	<b>542.21</b>	<b>811.32</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	196.06	133.19
Amortization & impairment of intangible assets	36.36	34.51
Depreciation of investment properties	-	0.09
Provision for doubtful debts and advances	15.27	5.91
Bad debts / advances written off	5.05	17.19
(Profit) / Loss on sale of property, plant and equipment, net	(2.57)	(2.08)
Rental income	(0.28)	(2.01)
Employees stock option expenses	9.86	19.16
Change in Fair Value of Investment	-	1.74
Finance costs (including interest pertaining to Ind AS 116)	204.46	95.25
Expected credit loss for loan given to related parties	15.00	-
Finance income	(11.67)	(20.52)
Unrealized exchange difference	(6.69)	(2.88)
	<b>460.85</b>	<b>279.55</b>
<b>Operating profit before working capital changes</b>	<b>1,003.06</b>	<b>1,090.87</b>
Working capital adjustments:		
Increase/(decrease) in trade payables	(330.47)	1,191.07
Increase/(decrease) in long-term provisions	0.17	(24.24)
Increase/(decrease) in short-term provisions	0.06	(16.87)
Increase/(decrease) in other current liabilities	(6.07)	(86.84)
Increase/(decrease) in other current financial liabilities	45.59	(28.05)
Increase/(decrease) in contract liabilities	(135.91)	269.31
Increase/(decrease) in other non-current financial liabilities	2.81	1.61
Increase/(decrease) in non current employee benefit obligations	9.17	16.64
Increase/(decrease) in current employee benefit obligations	(0.13)	(8.23)
Decrease /(increase) in current trade receivable	(271.07)	(351.48)
Decrease /(increase) in non current trade receivable	1.76	2.33
Decrease /(increase) in inventories	95.62	(74.97)
Decrease/ (increase) in loans given to related parties	18.21	(25.61)
Decrease/(increase) in other current financial assets	(20.91)	25.18
Decrease/(increase) in contract assets	357.87	(1,093.02)
Decrease /(increase) in other non-current financial assets	18.63	(34.68)
Decrease /(increase) in other current assets	0.24	(71.00)
Decrease/(increase) in other non-current assets	2.63	1.51
Change in working capital	<b>(211.80)</b>	<b>(307.34)</b>
<b>Cash generated from operations</b>	<b>791.26</b>	<b>783.53</b>
Income tax paid (net of refunds)	(168.57)	(191.06)
<b>Net cash flow from operating activities</b>	<b>622.69</b>	<b>592.47</b>



**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**

(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
<b>B. Investing activities</b>		
Purchase of property, plant and equipment	(310.29)	(736.71)
Receipt of government grant for investment in property, plant & equipment	-	28.82
Purchase of intangible assets	(26.37)	(4.15)
Proceeds from sale of property, plant and equipment	37.06	5.95
Investment in subsidiaries	(124.64)	(40.22)
Investment in asset held for sale	-	(7.50)
Purchase of current investments	(233.00)	(100.00)
Proceeds of current investments	100.00	155.00
Proceeds from sale of investment	1.35	-
Net movement in other bank balance	(4.21)	(82.17)
Unpaid Dividend	(0.79)	(0.54)
Rental income	0.28	2.01
Interest received (finance income)	11.72	20.55
<b>Net cash flow used in investing activities</b>	<b>(548.89)</b>	<b>(763.96)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	315.54	106.42
Repayment of long term borrowings	(289.75)	(84.90)
Proceeds/(repayment) from/of short term borrowings (net)	307.69	334.74
Proceeds from issue of shares against employee stock options	0.28	0.31
Interest paid (including interest pertaining to Ind AS 116)	(204.77)	(99.04)
Principal elements of leases payments	(14.60)	-
Dividend paid on equity shares	(141.08)	(80.30)
DDT on equity dividend paid	(29.01)	(16.51)
<b>Net cash flow used in financing activities</b>	<b>(55.70)</b>	<b>160.72</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18.10</b>	<b>(10.77)</b>
<b>Cash and cash equivalents as at beginning of year</b>	<b>58.43</b>	<b>69.20</b>
<b>Cash and cash equivalents as at year end</b>	<b>76.53</b>	<b>58.43</b>
<b>Components of cash and cash equivalents:</b>		
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(Rs. in crores)</b>	<b>(Rs. in crores)</b>
<b>Balances with banks:</b>	<b>76.51</b>	<b>58.40</b>
<b>Cash in hand</b>	<b>0.02</b>	<b>0.03</b>
<b>Total cash and cash equivalents</b>	<b>76.53</b>	<b>58.43</b>



**Notes:**

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on May 12, 2020 have 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 Connectivity and Network Solutions (earlier known as "Telecom Products and Solutions"). Accordingly, separate segment information is not required to be disclosed.

4. The Statutory auditors have carried out the audit for the year ended March 31, 2020. 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.

5(a). The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs, travel bans and other measures, have affected economic activity and caused disruption to regular business operations. These events have impacted the production as well as the execution of projects by the Company.

The Company's products have been classified as essential goods and, as of the date of reporting, the production has started at the factories. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future global economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.

5(b). Translated extract from Note in the Financial Statement of "Metallurgica Bresciana SPA" (wholly owned subsidiary) with respect to Information on significant events that occurred after the fiscal year ended December 31, 2019 on which the Statutory Auditors of the subsidiary have given an Emphasis of Matter paragraph in their audit report:

From the point of view of the Covid pandemic, the board of directors, have considered its potential impact both from a financial and business point of view. While it is difficult to estimate the economic impact, given that the industry in which the company operates has been classified as sector of public interest by Italian government and considering the financial situation of the Company it will be able to meet its cash requirements. Further the Company has contracts, whose validity is extended until 2021, guarantee a solid basis for the continuation of production activities in the whole year 2020. Our position is also consolidated by the acquisitions of important foreign orders.

6. During the current year, the Company has made an application under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS), for settlement of the disputed excise matter of Rs. 188 crores demanded by CESTAT in 2005-06 which the Company was contesting at Supreme Court, and also some other litigations under Central Excise Act, 1944 and Chapter V of Finance Act, 1994 which were pending as of June 30, 2019. Based on the provisions of SVLDRS, Management has determined the duty payable in respect of all matters offered for settlement under the scheme and accordingly recognised expense of Rs. 50.71 crores in the current year. The Company is awaiting acceptance of the application by the department as of date. Qualification in the auditor's report with respect to this matter until the period ended September 30, 2019 has been discontinued.

7. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently, the Company has recorded lease liability of Rs. 124.30 crores calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs. 108.27 crores determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation upto the date of adoption. The net effect of Rs. 12.47 crores (net of deferred tax asset of Rs. 4.19 crores) initial application of Ind AS 116 has been adjusted to retained earnings as on April 1, 2019.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.

8. 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. 7.37 crores and Rs. 29.64 crores for the quarter and period ended March 31, 2020, respectively. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

9. Loss from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the Company. Management has filed an application with Department of Telecommunication for transfer of entity after its earlier application had been rejected. The Department of Telecommunication has requested certain clarifications to which the Management has responded. The Company is committed to the sale of MTCIL post requisite regulatory approvals.

10. Formulae for computation of ratios are based on standalone financial results and balance sheet which 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 after exceptional item + Interest expense

- Interest expenses include finance costs as per standalone Ind AS financial statements excluding interest cost of Ind AS 116

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

11. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is ICRA AA Stable. Credit rating for the outstanding commercial papers ICRA A1+ and CRISIL A1+.

12. 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.

13. 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	
			Principal	Interest	Principal	Interest
1	8.45% NCDs					
	a. Series 1	INE089C07075	20-Mar-20	20-Mar-20	N.A.	N.A.
	b. Series 2	INE089C07083	N.A.	20-Mar-20	22-Sep-20	22-Sep-20
2	8.70 NCDs	INE089C07091	N.A.	27-Mar-20	27-Apr-21	27-Mar-21

14. Details of previous and next due date of principal of CPs are as follow:-

S.No.	Security Description	ISIN	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-6.65%	INE089C14998	N.A.	20-Feb-20	20-May-20	N.A.
2	CP-6.70%	INE089C14AA4	N.A.	27-Feb-20	27-May-20	N.A.
3	CP-6.70%	INE089C14AB2	N.A.	13-Mar-20	11-Jun-20	N.A.
4	CP-6.70%	INE089C14AC0	N.A.	17-Mar-20	15-Jun-20	N.A.

15. Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the parent company, basis their current assessment, is expected to opt for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20 onwards. Accordingly, the parent company recognised Provision for Income Tax and remeasured the Deferred Tax Liability basis the revised lower tax rate and impact of the same was recognised in the period ended September 30, 2019. The parent company has also recognised Provision for Income Tax and Deferred Tax Liability for the quarter and year ended March 31, 2020 basis the revised lower tax rate.

16. The Group, on 24th September 2019 (the "Acquisition date") has entered into definitive agreements to acquire 100% stake in Impact Data Solutions Group (IDS, UK) comprising its wholly owned subsidiary, Impact Data Solutions B.V. and a group company Vulcan Data Centre Solutions Limited. The Group has acquired 80% of the shares of IDS for a purchase consideration of GBP 10.2 million subject to subsequent adjustment based on actual enterprise value calculated in accordance with the agreement.

Group has an obligation to acquire the balance 20% over the next 2 to 5 years for a consideration based on an earn out model. Accordingly, the Company has recognised the liability with respect to the redemption amount.

The purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations resulting in provisional goodwill of GBP 4.19 million pending completion of purchase price allocation. Management does not expect any significant changes till the end of the measurement period to the Goodwill recognised. Due to acquisition the numbers of the current period are not comparable to the previous periods disclosed.

17. During the previous quarter, Management had initiated reassessment of the useful lives of certain items of plant and machinery based on the available evidence of their expected use. The management has completed its assessment in the current quarter. The net impact of the change is a decrease in the depreciation expense by Rs. 7.5 Cr for each of the current and previous quarter.

18. On March 24, 2020, the Board of Directors have approved the proposed buyback of Equity Shares for a total amount not exceeding Rs. 145 Crore, being 9.95% and 9.32% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019. The Company has bought back 2,418,719 shares for Rs. 20.30 crores (excluding taxes) till date.

19. The Group on January 9, 2020 acquired 12.5% stake in ASOCS, a developer of open, disruptive and virtualized Radio Access Network (vRAN) solutions, delivering 4G and 5G for cellular networks. ASOCS is a pioneer in virtual Radio Access Networks (vRAN) and a provider of fully virtualized Base Station solutions for Enterprise and Telco-Networks.

20. The board of directors in its meeting held on May 12, 2020, has recommended final dividend of Rs. 3.50 per equity share of Rs 2 each for the year 2019-20, subject to shareholders approval.

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

Place: Pune  
Date: May 12, 2020

For and on behalf of the Board of Directors of  
Sterlite Technologies Limited

Dr Anand Agarwal  
CEO & Whole-time Director  
DIN : 00057364

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