

Date: 14.05.2019

To,

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001, Maharashtra

Scrip code:958743
ISIN: INE110V07012

Dear Sir/Madam,

Submission of Financial Results for the half year and year ended 31.03.2019 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Audited financial results of the Company for the half year and year ended 31.03.2019, as approved by the Board of Directors of the Company in its meeting held on May 14, 2019, in the format as prescribed under SEBI Circular CIR/IMD/DF1/69/2016 dated August 10, 2016 along with the following documents:

1. Audit Report on the financial results of the Company for the year ended 31.03.2019;
2. Certificate from Debenture trustee as required under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Declaration of unmodified opinion under proviso to clause "a" of Sub-regulation '3' of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR").

You are requested to take the same on record.

In case of any further requirement/ assistance you may please revert.

Thanking you,

Yours sincerely,

For **Sterlite Power Transmission Limited**

ASHOK
GANESAN

Digitally signed by ASHOK
GANESAN
Date: 2019.05.14 18:02:27
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Ashok Ganesan
Company Secretary
F5190

Copy to:

1. **National Securities Depository Limited**
Trade World, A Wing, 4th Floor
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
2. **Central Depository Services (India) Limited**
Phiroze Jeejeebhoy Towers, 6th Floor, Dalal Street, Fort Mumbai – 400 001
3. **Karvy Fintech Private Limited**
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
4. **AXIS Trustee Services Limited**
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar (West), Mumbai-400028, Maharashtra

STERLITE POWER TRANSMISSION LIMITED
 Regd. Office: 4th Floor, Godrej Millennium 9 Koregaon Road, Pune- 411001, Maharashtra
 CIN: U74120PN2015PLC156643
FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED MARCH 31, 2019
 (All amounts in Rs. million unless otherwise stated)

Particulars	Six months ended	Six months ended	Year ended	Year ended
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Unaudited) - Refer Note 2	(Unaudited/ Unreviewed) - Refer Note 2	(Audited)	(Audited)
(i) Revenue from operations	12,561.88	14,413.19	24,469.57	23,962.35
(ii) Other income	30.83	121.22	72.90	111.76
Total income (I)	12,592.71	14,534.41	24,542.47	24,074.11
II. EXPENSES				
(i) Cost of raw material and components consumed	6,790.43	9,560.44	14,336.56	16,590.56
(ii) (Increase) / decrease in inventories of finished goods and work-in-progress	(118.53)	335.45	(264.15)	343.39
(iii) Construction material and contract expenses	2,918.08	1,698.90	4,939.37	2,143.32
(iv) Excise duty on sale of goods	-	-	-	218.88
(v) Employee benefits expense	567.11	321.10	1,006.77	670.12
(vi) Other expenses	1,676.66	1,541.59	3,234.07	2,727.30
Total expenses (II)	11,833.75	13,457.48	23,252.62	22,693.57
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	758.96	1,076.93	1,289.85	1,380.54
Depreciation and amortisation expense	391.74	393.80	780.09	766.24
Finance cost	1,596.81	1,218.81	3,054.12	2,013.25
Finance income	(52.62)	(51.92)	(70.74)	(75.84)
Loss before tax	(1,176.97)	(483.76)	(2,473.62)	(1,323.11)
Tax expense:				
(i) Current tax	-	-	-	-
(ii) Deferred tax	(156.56)	(260.58)	(324.36)	(260.58)
	(156.56)	(260.58)	(324.36)	(260.58)
Loss for the year	(1,020.41)	(223.18)	(2,149.26)	(1,062.53)
Other comprehensive income				
(i) Items that will be reclassified to profit and loss				
(a) Net movement on cash flow hedges	(1,035.20)	(114.24)	(829.06)	(428.35)
(b) Income tax effect	-	-	-	-
	(1,035.20)	(114.24)	(829.06)	(428.35)
(ii) Items that will not be reclassified to profit and loss				
(a) Re-measurement gain/(loss) on defined benefit plans	(6.72)	1.64	(6.72)	1.64
(b) Income tax effect	-	-	-	-
	(6.72)	1.64	(6.72)	1.64
(a) Net gain on FVTOCI equity securities	10,859.77	10,687.36	14,511.92	10,766.07
(b) Income tax effect	(2,530.33)	(2,517.88)	(3,381.28)	(2,536.22)
	8,329.44	8,169.48	11,130.64	8,229.85
Total other comprehensive income	7,287.52	8,056.88	10,294.85	7,803.14
Total comprehensive income	6,267.11	7,833.70	8,145.60	6,740.61
Paid-up equity share capital (face value Rs 2 per share)	122.36	122.36	122.36	122.36
Paid-up Debt Capital [Refer Note 3(a)]	11,108.02	17,557.31	11,108.02	17,557.31
Earnings per share (basic and diluted) (Rs) (not annualised) [Refer Note 4]	(16.68)	(3.65)	(35.13)	(17.37)
Credit rating [Refer Note 8]	A-/stable by India Ratings & Research	NA	A-/stable by India Ratings & Research	NA
Debt equity ratio [Refer Note 3(b)]	0.38	NA	0.38	NA
Debt service coverage ratio [Refer Note 3(c)]	0.49	NA	0.26	NA
Interest coverage ratio ([Refer Note 3(d)]	0.77	NA	0.68	NA
Asset cover ratio [Refer Note 3(e)]	6.86	NA	6.86	NA
Debenture redemption reserve	NA	NA	NA	NA
Net worth	29,518.65	21,284.05	29,518.65	21,284.05
Previous due date for interest payment	NA	NA	NA	NA
Previous due date for principal repayment	NA	NA	NA	NA
Next due date for interest payment on NCDs [Refer Note 5]	30-Apr-19	NA	30-Apr-19	NA
Next due date for principal repayment on NCDs [Refer Note 5]	30-Jun-20	NA	30-Jun-20	NA

STERLITE POWER TRANSMISSION LIMITED
 Regd. Office: 4th Floor, Godrej Millennium 9 Koregaon Road, Pune- 411001, Maharashtra
 CIN: U74120PN2015PLC156643
FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED MARCH 31, 2019
STATEMENT OF ASSETS & LIABILITIES
 (All amounts in Rs. million unless otherwise stated)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	2,482.43	2,591.46
(b) Capital work-in-progress	19.68	58.39
(c) Goodwill [Refer Note 12]	475.96	951.93
(d) Other intangible assets	73.97	42.79
(e) Financial assets		
(i) Investments	48,894.96	35,330.77
(ii) Other financial assets	12.49	9.46
(f) Other non current assets	197.12	54.72
(c) Asset classified as held for sale [Refer Note 11]	109.95	-
Total non-current assets	52,266.56	39,039.52
II. Current assets		
(a) Inventory	1,941.17	2,084.68
(b) Financial assets		
(i) Investments	10,167.39	10,164.15
(ii) Loans	311.35	177.93
(iii) Trade receivables	7,384.43	9,160.44
(iv) Cash and cash equivalents	579.54	479.73
(v) Bank balances other than (iv) above	482.33	308.75
(vi) Other financial assets	153.04	89.13
(b) Other current assets	4,170.56	2,527.11
(c) Non-current asset classified as held for sale [Refer Note 11]	60.05	-
Total current assets	25,249.86	24,991.92
Total assets	77,516.42	64,031.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	122.36	122.36
Other equity	29,396.29	21,161.69
Total equity	29,518.65	21,284.05
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,724.06	17,616.37
(ii) Other financial liabilities	45.89	203.90
(b) Employee benefits obligation	39.82	29.51
(c) Deferred tax liabilities (net)	8,962.07	5,482.50
Total non-current liabilities	22,771.84	23,332.28
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,164.21	4,856.18
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	72.83	7.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,471.57	7,745.12
(iii) Other financial liabilities	3,845.80	4,064.86
(b) Employee benefits obligation	35.77	23.28
(c) Other current liabilities	1,635.75	2,718.15
Total current liabilities	25,225.93	19,415.11
Total equity & liabilities	77,516.42	64,031.44

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STERLITE POWER TRANSMISSION LIMITED
Regd. Office: 4th Floor, Godrej Millennium 9 Koregaon Road, Pune- 411001, Maharashtra
CIN: U74120PN2015PLC156643
FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED MARCH 31, 2019

NOTES:

1. The above results of Sterlite Power Transmission Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2019.
2. The figures for the half year ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and unaudited figures for the half year ended September 30, 2018 which have been subject to limited review.
The figures for the half year ended March 31, 2018 are the balancing figure between audited figures in respect of the full financial year ended March 31, 2018 and unaudited & unreviewed figures for the half year ended September 30, 2017 which have been compiled by the management.
3. Definition for coverage ratios:
 - (a) Paid up debt capital represents : Long-term borrowings + current maturities of long-term borrowings + short term borrowings. Loan from wholly owned subsidiary i.e. Sterlite Power Grid Ventures Limited of Rs 18,465.64 million (March 31, 2018: Rs 8,216.13 million) at amortised cost under Ind AS has been excluded from Debt capital.
 - (b) Debt equity ratio = (Total long term and short term borrowings including current maturities) / Shareholders' funds. Intercompany Loan from wholly owned subsidiary i.e. Sterlite Power Grid Ventures Limited of Rs 18,465.64 million at amortised cost under Ind AS has been excluded from Debt for computation of Debt equity ratio.
Shareholders' funds = Equity share capital + Other equity.
 - (c) Debt service coverage ratio = Earnings before interest, tax, depreciation and amortisation (EBITDA) / (Interest expense + Principal term loan repayment during the period). Pre-payment of term loan from bank and financial institution of Rs. 6,121.90 million has not been considered in calculating this ratio for the year ended March 31, 2019. Notional Interest on EIR basis under Ind AS on loan from Sterlite Power Grid Ventures Limited has been excluded from the Interest amount.
 - (d) Interest service coverage ratio = Earnings before interest, tax, depreciation and amortisation (EBITDA) / Interest expense. Interest payments on promoter debt has not been considered in calculating this ratio. Notional Interest on Intercompany deposit availed from Sterlite Power Grid Ventures Limited has been excluded from the Interest amount.
 - (e) Asset cover ratio = Total assets less loans from subsidiary less current liabilities (excluding current maturity of external long term debt)/(External long term debt including current maturities)
4. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS - 33 "Earnings per share".
5. Amount of interest of Rs. 38.25 million was due and paid on April 30, 2019 and amount of principal repayment of Rs. 750 million is due on June 30, 2020 on the Non convertible debentures of the Company.
6. The Company is in the process of creation of following security in respect of the Non convertible debentures issued by the Company:
During the year the Company has issued 3,500 non convertible debentures of face value Rs 10,00,000/- each amounting to Rs 3,500 million. It is secured by First and Exclusive Charge over all present and future Fixed Assets, Investments of the Company in Sterlite Power Grid Ventures Limited ("SPGVL") including 51% pledge of shares of SPGVL on a fully diluted basis, any loans and advances given to and dividend and any other receivables from SPGVL and second charge on all current assets of Company.
7. There are no material deviations in the use of proceeds of issue of NCDs from the object specified in the offer document.
8. Credit rating was obtained from India Ratings & Research on April 12, 2019.
9. The Company had entered into contract for hedge of aluminium prices at LME denominated in USD on behalf of its subsidiary Sterlite Power Grid Ventures Limited (SPGVL) for contract for supply of conductors received from SPGVL's Brazilian subsidiary. The same were incorrectly recorded as hedging done on behalf of the subsidiary and adjusted to carrying value of investment in subsidiary as at March 31, 2018 which has now been corrected. Accordingly, the figures for March 31, 2018 have been restated and as a result, the carrying amount of Investment in subsidiary has decreased by Rs. 339.36 million, OCI/Cash flow hedge reserve has decreased by Rs. 339.36 million and increase in Fair Value through OCI Reserve (net of deferred tax liability of Rs 79.07 million) of Rs 260.29 million as at March 31, 2018.
10. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. Unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, revenue from operations for the year ended March 31, 2019 is not comparable with previous year.
11. Pursuant to "Share Subscription and Purchase Agreement" executed between Electron IM PTE. LTD and the Company on April 30, 2019, the Company shall sell 74% of its stake in its subsidiary Sterlite Investment Managers Limited (SIML) in two tranches starting from June 30, 2019 till June 30, 2021. Accordingly the investment in SIML has been disclosed as "Non-current asset classified as held for Sale" as at March 31, 2019.
12. The Board of directors of the Sterlite Technologies Limited on May 18, 2015 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' or 'Company') & their respective shareholders & creditors for the demerger of power products and solutions business (including the investments of STL in power transmission infrastructure subsidiaries i.e. Sterlite Power Grid Ventures Limited and East North Interconnection Company Limited) into the Company with the appointed date of 1 April, 2015. The Scheme was approved by the Hon'ble Bombay High Court vide Order dated 22 April 2016 and it became effective from 23 May 2016 (being the date of filing with Registrar of Companies).
As per the Scheme, an amount of Rs. 2,379.79 million being the difference between total consideration paid to equity shareholders of Sterlite Technologies Limited and net assets transferred from Sterlite Technologies Limited was recognised as Goodwill as at the appointed date i.e. 1 April 2015. This goodwill is being amortised over a period of five years as required under the Scheme. The amortisation charge for the current year is Rs. 475.96 million (31 March 2018: Rs. 475.96 million). Under Ind AS, the differential amount of Rs. 2,379.79 would have been adjusted to reserves and no goodwill would have been recognised since the business combination was a common control transaction.
13. The Board of directors in its meeting held on May 30, 2018 approved a Scheme of amalgamation of Sterlite Power Grid Ventures Limited (wholly owned subsidiary of the Company) with the Company under the Companies Act, 2013 with the appointed date of April 1, 2017. The Company has filed the Scheme with National Company Law Tribunal ('NCLT') and the same is pending for NCLT approval.

For and on behalf of the Board of Directors
of **STERLITE POWER TRANSMISSION LIMITED**


Mr. Pratik Agarwal
Managing Director & CEO
DIN: 03040062

Place: Mumbai
Date: May 14, 2019



Independent Auditor's Report On Standalone Financial Results Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Sterlite Power Transmission Limited

1. We have audited the accompanying statement of standalone financial results of Sterlite Power Transmission Limited ('the Company') for the year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for the year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Regulation, read with the Circular in this regard; and
 - ii. gives a true and fair view of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2019



Emphasis of Matter

5. We draw attention to Note 12 to the accompanying financial results which describes that the Company had recognised goodwill on accounting for merger during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date i.e. April 1, 2015, in accordance with the accounting treatment prescribed under the scheme of arrangement approved by Honourable Bombay High Court. Our opinion is not qualified in respect of this matter.

Other Matter

6. We report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the figures for the half year ended September 30, 2018 which were subject to limited review by us.
7. We have not audited or reviewed the accompanying financial results and other financial information for the six months ended March 31, 2018 which have been prepared solely based on the information compiled by Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Paul Alvares

Partner

Membership Number: 105754

Place of Signature: Pune

Date: May 14, 2019



Date: 14.05.2019

To

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001, Maharashtra

Scrip code:958743
ISIN: INE110V07012

Sub: Declaration pursuant to the proviso to clause "a" of Sub-regulation '3' of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to proviso to clause "a" of Sub-regulation '3' of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), read with circular issued thereunder from time to time, we hereby declare that the Statutory Auditors of the Company i.e. S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/ E300003) have issued an audit report with an unmodified opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2019.

You are requested to take the same on record.

In case of any further requirement/ assistance you may please revert.

Thanking you,

Yours sincerely,

For **Sterlite Power Transmission Limited**

ASHOK GANESAN
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ASHOK GANESAN
Date: 2019.05.14
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Ashok Ganesan

Company Secretary
F5190

Copy to:

1. National Securities Depository Limited

Trade World, A Wing, 4th Floor
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

2. Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 6th Floor, Dalal Street, Fort Mumbai – 400 001

3. Karvy Fintech Private Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

4. AXIS Trustee Services Limited

The Ruby, 2nd Floor, SW
29, Senapati Bapat Marg, Dadar (West), Mumbai-400028, Maharashtra



ATSL/CO/19-20/950
May 14, 2019

Sterlite Power Transmission Limited
The Mira Corporate Suites, 1 & 2, Ishwar Nagar,
Mathura Road, New Delhi -110 065

Kind Attention: Mr. N. Maharajan

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - for half year ended March 31, 2019

Dear Sir,

This has reference to privately placed listed Non-Convertible Debentures issued by **Sterlite Power Transmission Limited** ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your email dated May 14, 2019 (enclosed herewith) with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Yours faithfully,
For Axis Trustee Services Limited


Ankit Singhvi
HS Assistant General Manager



Encl.: As above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com