

October 24, 2018

BSE Limited

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Dalal Street,
Mumbai 400 001

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Scrip Code: 532374; Scrip ID: STRTECH

Symbol: STRTECH

Dear Sirs,

Sub: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

With reference to our letter dated October 15, 2018 we wish to inform you that the Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on October 24, 2018, has approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2018;

In this regard, please find enclosed:

- (i) Press Release and Presentation on Financial Results.
- (ii) Un-audited Consolidated and Standalone Financial Results;
- (iii) Limited Review Report on the aforesaid Quarterly Financial Results

We request you to take the aforesaid on records.

Thanking you,

Yours sincerely,

For **Sterlite Technologies Limited**



Amit Deshpande
Company Secretary (ACS 17551)



Enclosures: As above

PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

Sterlite Tech continues strong momentum, backed by global growth in hyper-scale data networks

- *Sustained growth trajectory, with another strong quarter – 84% PAT YoY*
- *Strong outlook, backed by all-time high Order Book of about Rs 9,455 crore*

Pune, India – October 24, 2018: Sterlite Tech [BSE: 532374, NSE: STRTECH], a global data networks solutions company, today announced its financial results for the second quarter, ending Sept 30, 2018.

The Company's Q2 FY'19 performance showed sustained growth, backed by a strong open order book, which stands at an all-time high of around Rs 9,455 crore. This includes the Rs 3,500 crore multi-year system integration contract to design, build and manage the Indian Navy's digital network.

This sustained growth is a result of Sterlite Tech continually scaling its unique silicon-to-software capabilities, and focusing on designing, building and managing hyper-scale data networks for global communication service providers, internet content companies, citizen broadband networks and the defence.

“We are the only company in the world with expertise in photonics and glass science, which is forward integrated into network roll outs and programmable network design. This gives us a unique advantage to offer solutions for hyper-scale networks for applications such as 5G, FTTx, data centres and defence. Over the last quarters, we have continued to invest and build into this strength,” said **Dr Anand Agarwal, Group CEO, Sterlite Tech.**

CAPABILITY AND CAPACITY SCALE OUT

Key highlights of the Company's recent scaling of its silicon-to-software capabilities are:

- **Solutions' build out:** Sterlite Tech is taking its solutions offerings for 5G, FTTx, data centre and defence applications to market. These are end-to-end suites with optical products and kits and network orchestration in virtualised environments. The Company's most recent win with the Indian Navy is based on its defence solutions offerings.
- **Fibre and cable expansion:** The Company has been organically and inorganically strengthening its core optical products capability. With these expansions, Sterlite Tech will be among the top integrated fibre and cabling technology providers globally.
 - **European acquisition:** The Company acquired 100% stake in Metallurgica Bresciana, a specialised optical-cable manufacturer, in Italy, to expand its European presence.
 - **Doubling of cable capacity to 33 million fkm:** The Company committed Rs 320 crore capital expenditure in greenfield and brownfield expansion to double its cable capacity.
 - **Fibre capacity at 50 million fkm on track:** The Company's ongoing capex programme of expanding its fibre capacity to 50 million fkm is on track, and will be operational by June 2019.



FINANCIAL PERFORMANCE – Q2 FY'19

Sterlite Tech's consistent financial performance over the past several quarters is a result of these solutions and capability built, in alignment with its unified data networks solutions strategy. The Company's top line growth and healthy margin profile remain strong, with an annualised Net Profit CAGR growth of 47% in the last three financial years.

Below are the key financial highlights from Q2 FY'19:

- **Revenues:** Rs 1,084 crore, up 39% YoY
- **EBITDA:** Rs 279 crore, up 56% YoY
- **PAT:** Rs 131 crore, up 84% YoY

The future outlook for Sterlite Tech remains very positive with the current open order book at around Rs 9,455 crore, based on a good mix of international and domestic long-term contracts.

About Sterlite Technologies:

Sterlite Technologies Ltd [BSE: 532374, NSE: STRTECH], is a global technology leader that designs, builds and manages smarter digital networks. Sterlite Tech engages with customers in more than 100 countries, with a digital web-scale offering across products, services and software. The Company has global scale manufacturing facilities in India, Italy, China & Brazil and two Software Delivery Centres in India. Sterlite Tech is home to India's only Centre of Excellence for broadband research and Centre for Smarter Networks for next generation network applications. Projects undertaken by the Company include intrusion-proof smarter data network for the Armed Forces, citizen networks for BharatNet (rural broadband), Smart Cities' development, and establishing high-speed Fibre-to-the-Home (FTTH) connectivity. For more details, visit www.sterlitetech.com

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Forward-looking and cautionary statements: Certain words and statements in this release concerning Sterlite Technologies Limited and its prospects, and other statements relating to Sterlite Technologies' expected financial position, business strategy, the future development of Sterlite Technologies' operations and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of Sterlite Technologies Limited, or industry results, to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Sterlite Technologies' present, future business strategies, and the environment in which Sterlite Technologies Limited will operate in the future. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in Government policies or regulations of India and, in particular, changes relating to the administration of Sterlite Technologies' industry, and changes in general economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Sterlite Technologies' control, include, but are not limited to, those risk factors discussed in Sterlite Technologies' various filings with the National Stock Exchange, India and the Bombay Stock Exchange, India. These filings are available at www.nseindia.com and www.bseindia.com.



Earnings Call– Q2' FY19

Disclaimer

Certain words and statements in this communication concerning Sterlite Technologies Limited (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in India & global markets, are forward looking statements.

Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions in India.

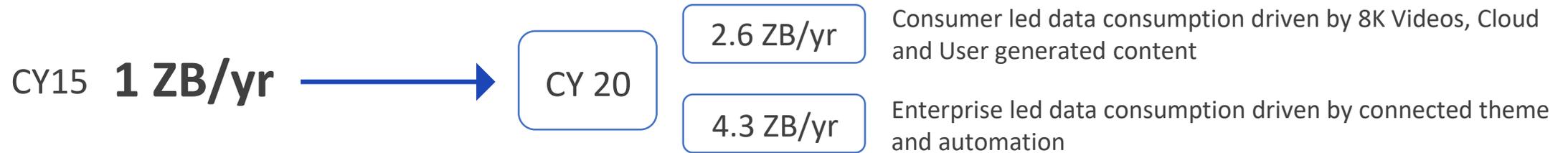
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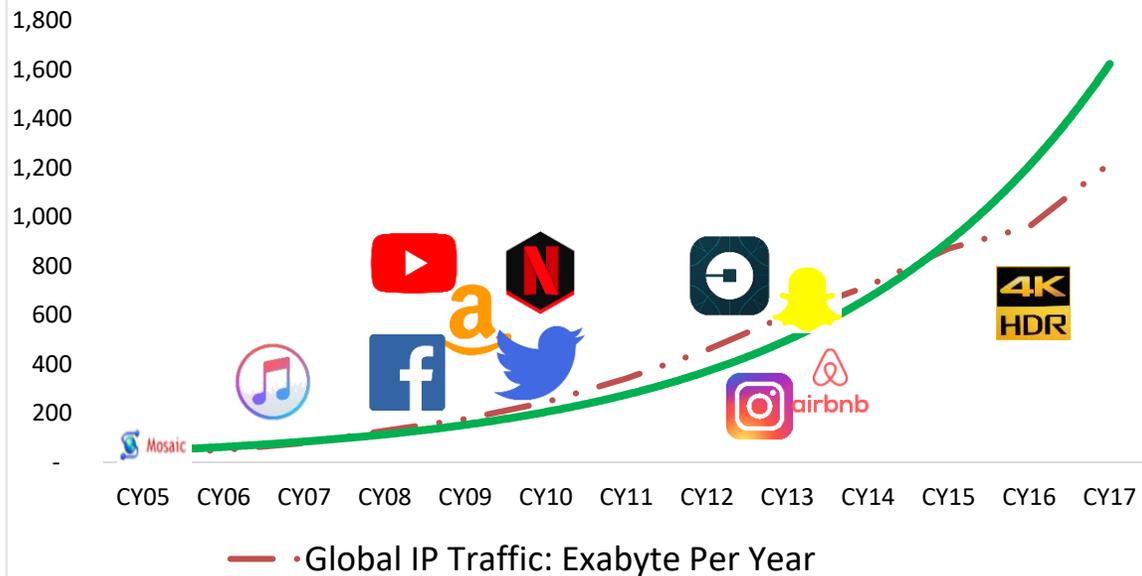
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Exponential growth in data consumption to continue

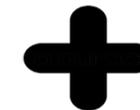


Consumer led



Enterprise led

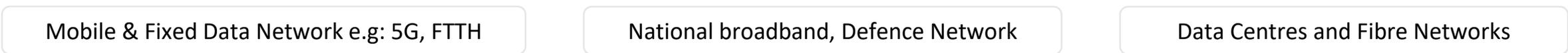
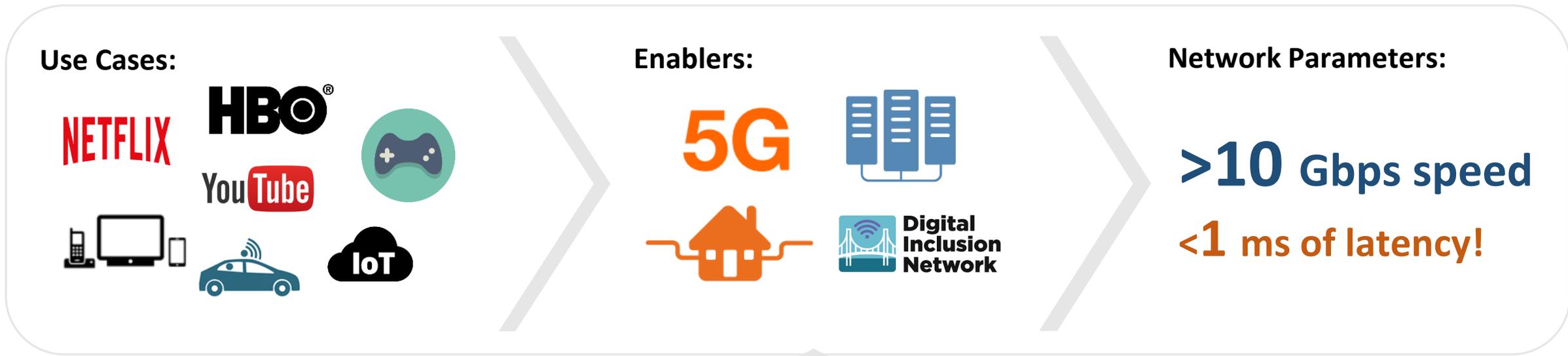
Connected everything



Contextual automated experience



Driving capex convergence of digital & network firms



Telcos Capex

Infra build co. Capex

Internet co. Capex



The new digital network build out will be based on 4 key trends

Network Densification



Access layer end points will multiply due to 5G, FTTH and IoT

Deep Fiberization



Fiber intensive network needed to support latency and capacity requirements for key use cases like 5G, enterprise traffic

Open Source



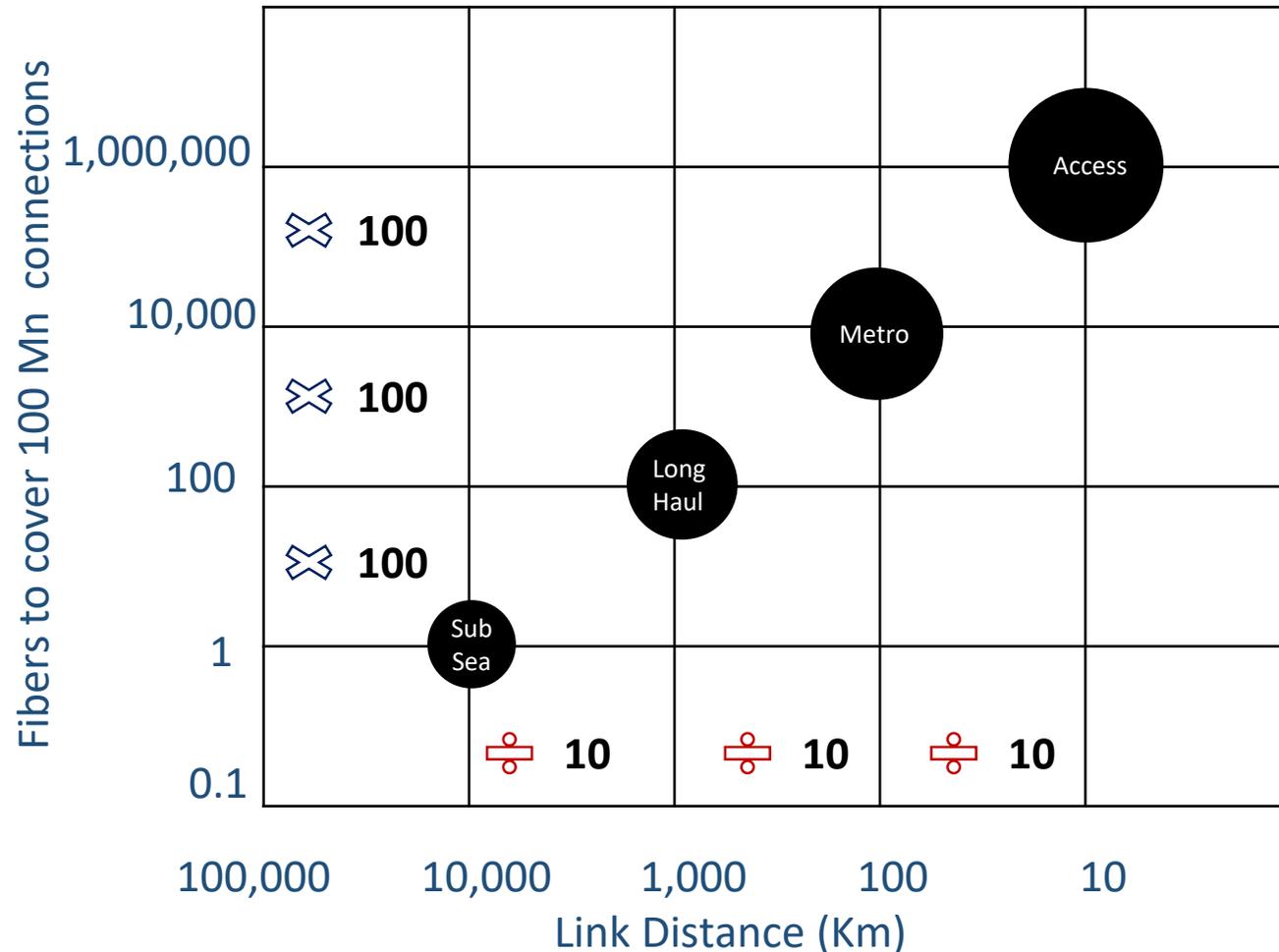
Network software is increasingly becoming open source, leading to more programmable and intelligent networks

Compute and Storage at the Edge



New network architecture will have data centre at the edge to support low latency applications

Reduction in average fiber link by 10x, drives a 100x increase in fibers required to support the network

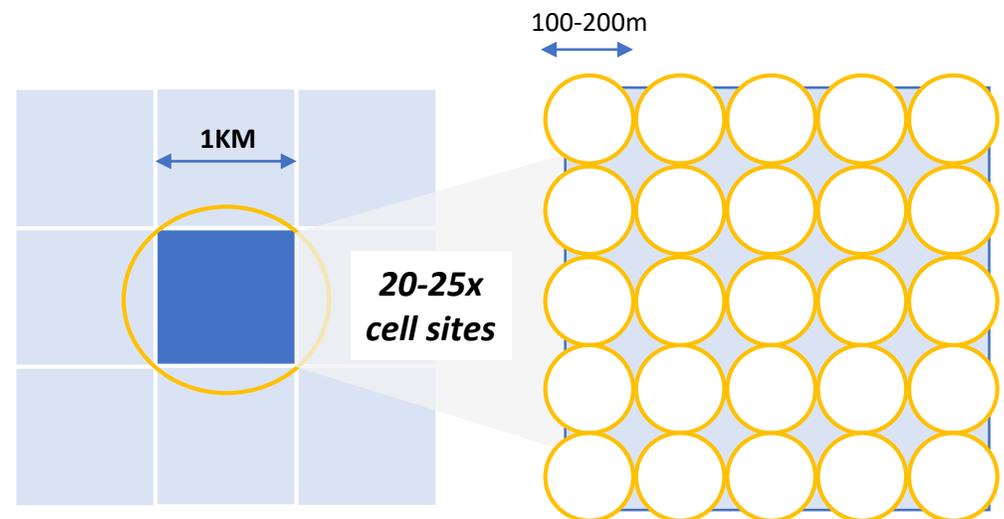


Source:-Corning

Network Densification

Today's 4G Network

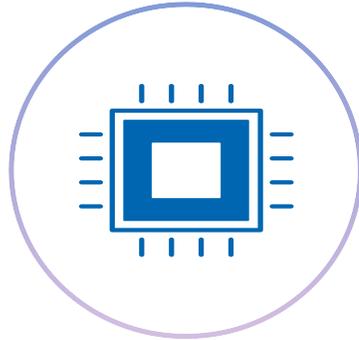
Future 5G Network



- These cell sites will be connected through fiber in the 5G network

Source: OFS

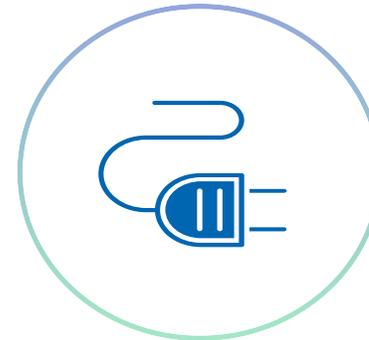
Presenting opportunities for STL towards creation of tomorrow's networks



Software Vendor neutral & Software Defined



Server Commodity and Virtualized Hardware



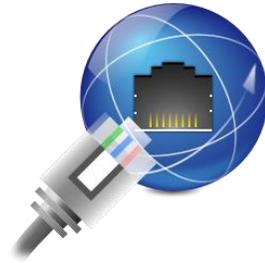
Fiber Fiber dominant

**Future data networks –
open, fiber dominated and
software defined**

CUSTOMER SEGMENTS



CSPs



ICPs/OTT



CITIZEN NETWORKS



DEFENCE

COMPETITIVE ADVANTAGE

Amongst the global few data network focused company

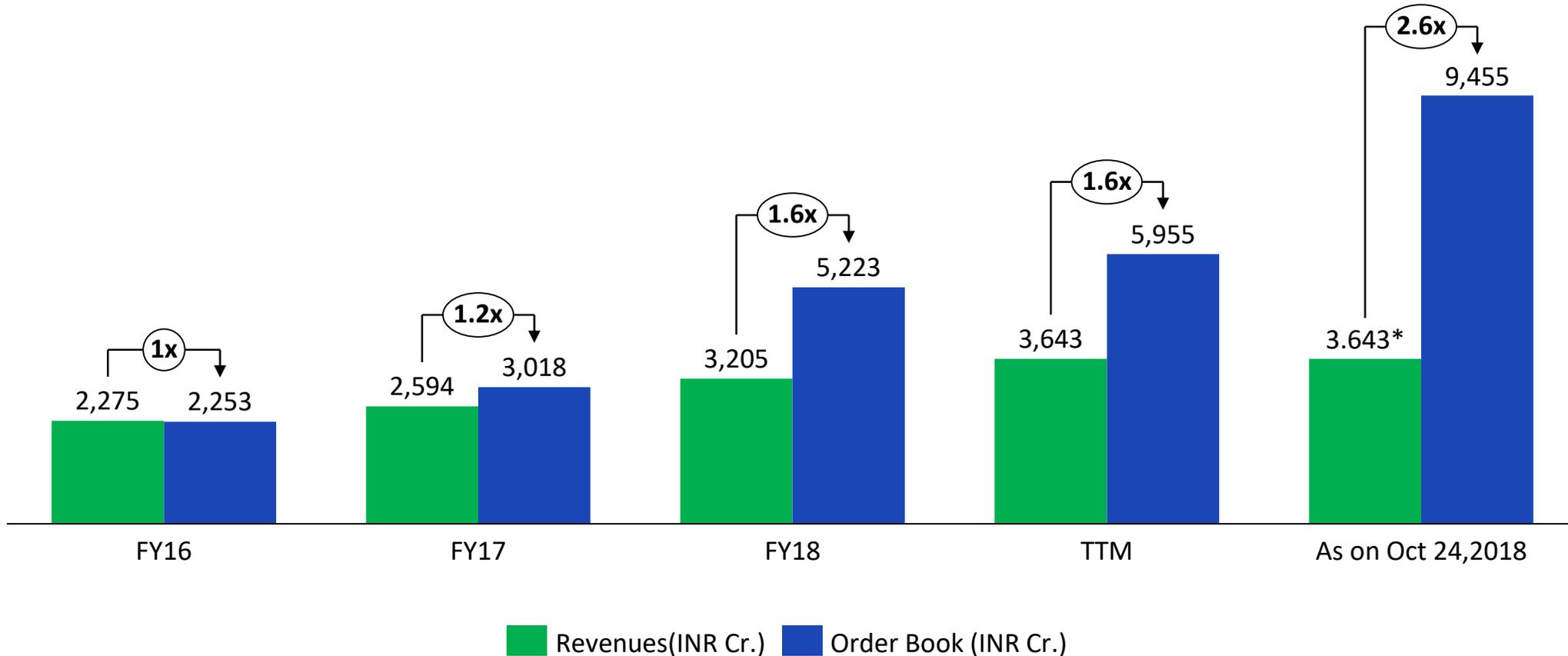
Most Vertically integrated with end to end capabilities for data network creation

Sound operating metrics and business fundamentals

Expanding addressable market in the \$300 Bn capex pool

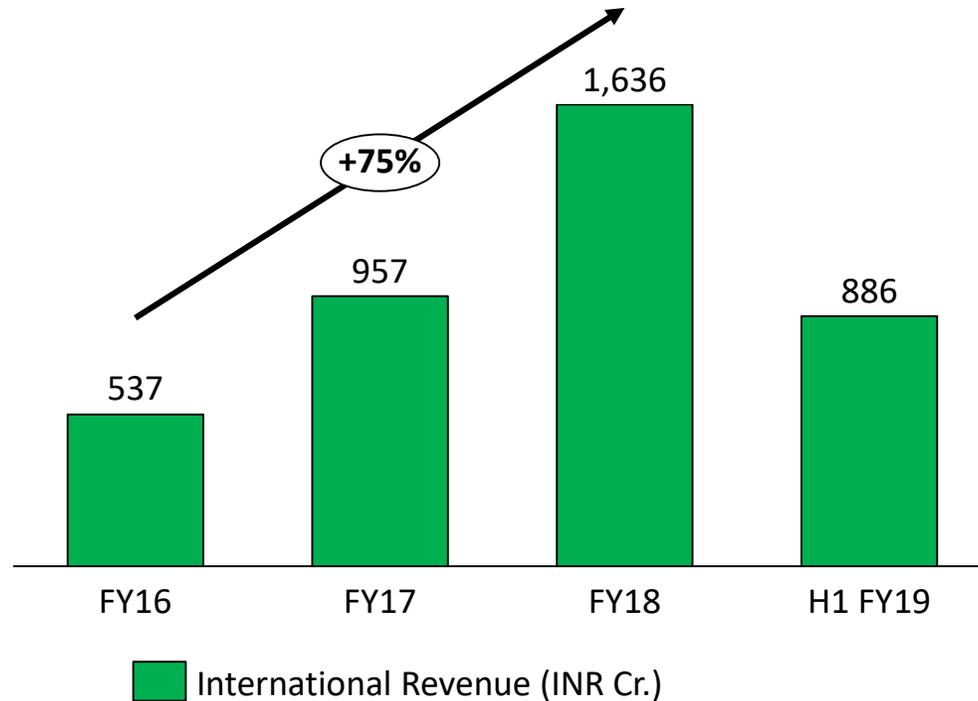
- The core business to drive sustained growth for the company, with increasing fiber relevance in data networks
- Potential for multiplier growth with company's addressable pie increasing exponentially with new solutions and customer set

With highest ever visibility for future growth



- Order book at an all time high of INR 9455 cr as of 24th of Oct, 2018
- Highest ever future visibility of 2.6 times order book to Revenue .

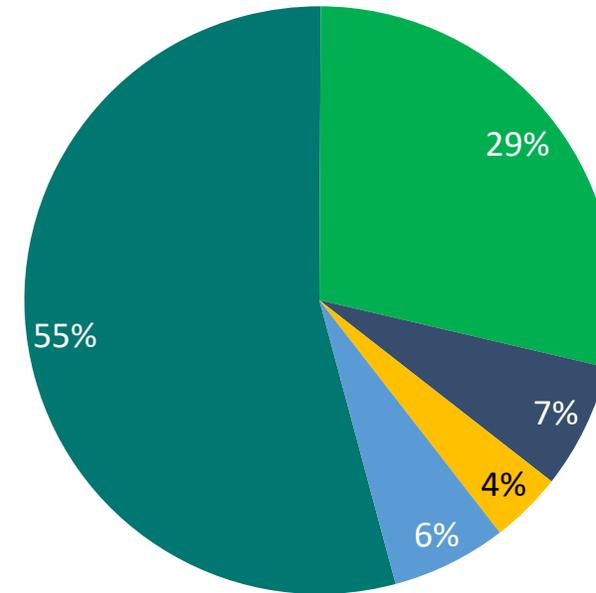
Revenue from exports:



- Revenue from International Markets reflecting 75% growth on a CAGR basis

- Increasing global market share through the end to end capabilities & new customer wins

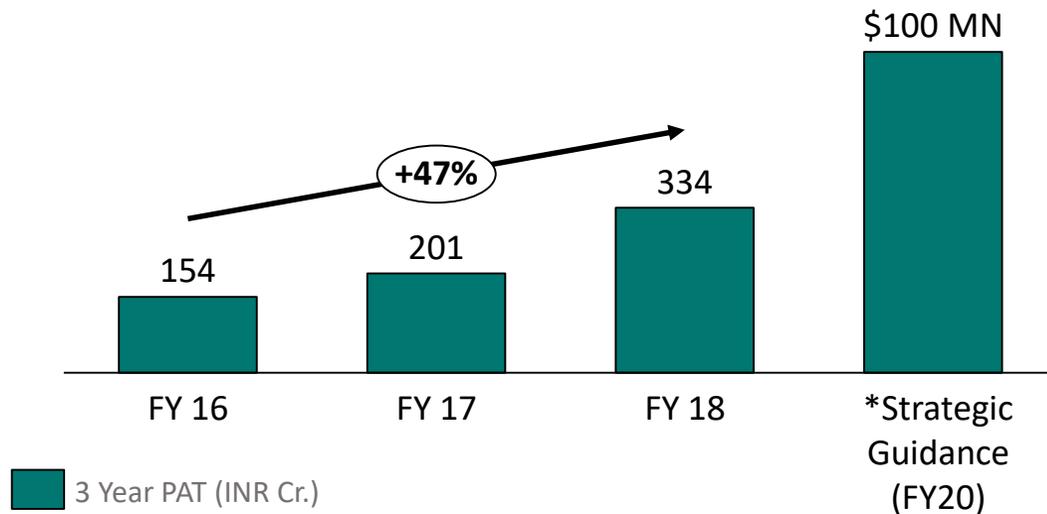
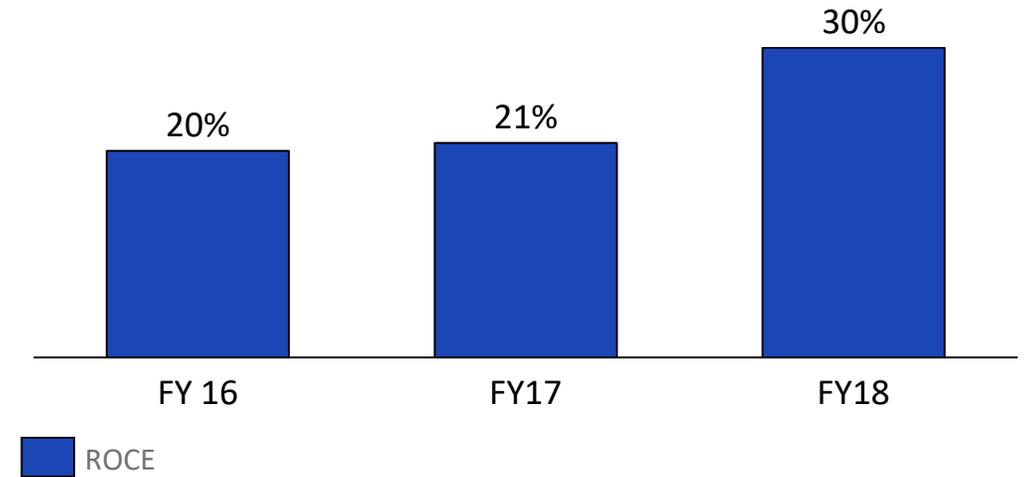
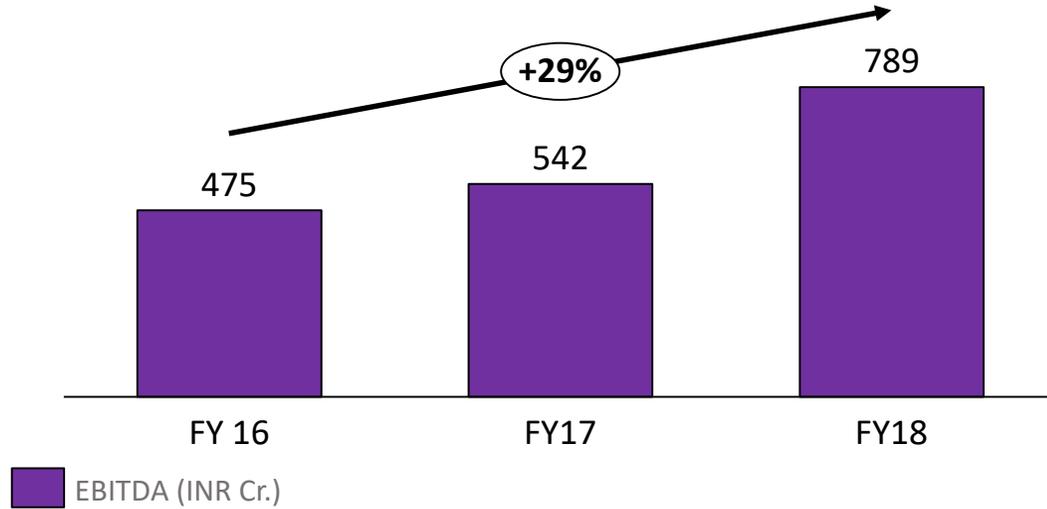
Geographic Mix of Revenues (H1'FY19):



■ India ■ Europe ■ China ■ Middle East ■ Others

- Increasing stronghold in Europe synergized with the acquisition of Metallurgica

Driven by shareholder value creation

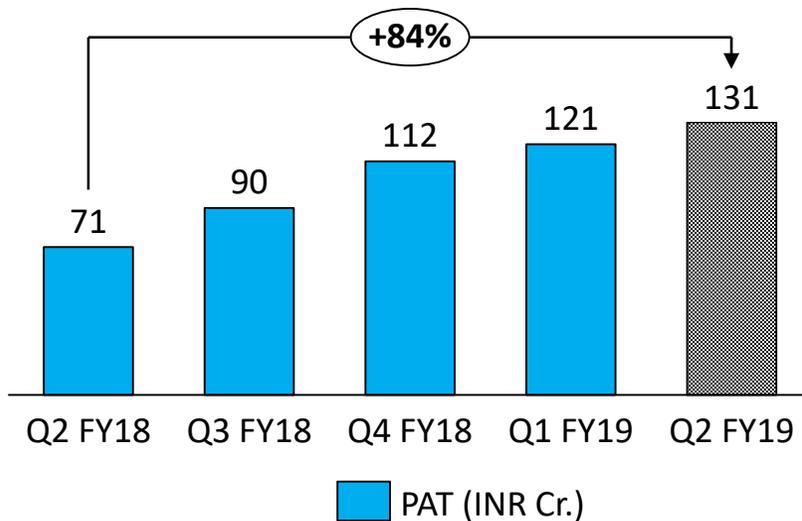
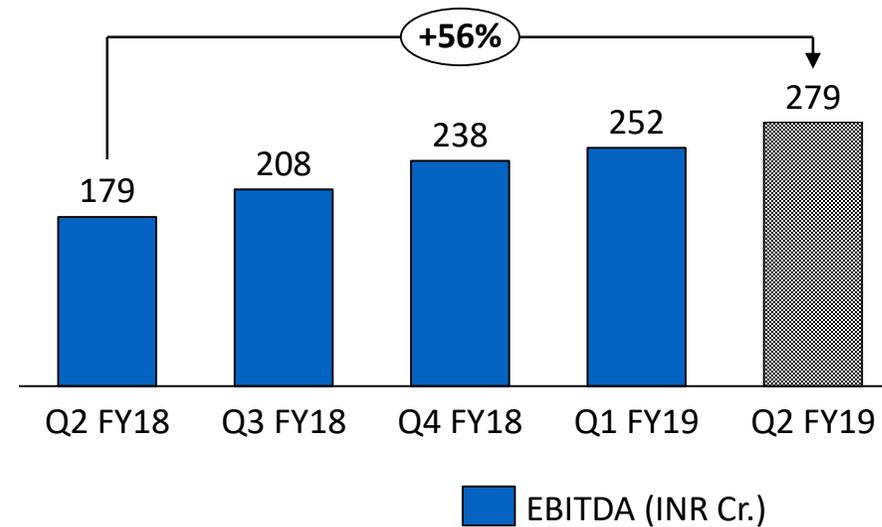
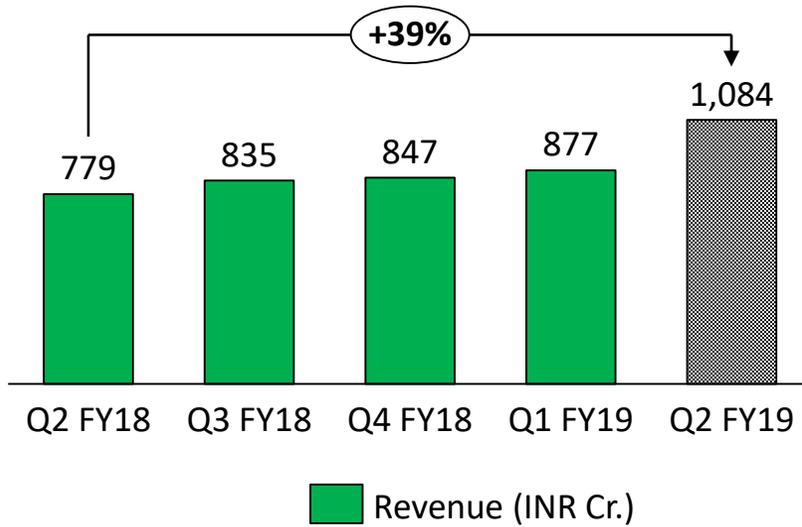


Doubling our PAT every 2 years

Q2' FY19 Highlights



Demonstrated Growth on QoQ basis



- Revenue crosses 1000 Cr mark (39% y-o-y growth)
- Highest ever PAT of 131 Cr (84% y-o-y growth)
- Highest ever EBITDA of 279 Cr (56% y-o-y growth)

Note: The consolidated financials are inclusive of the performance of Metallurgica since the date of closure

Financial Performance

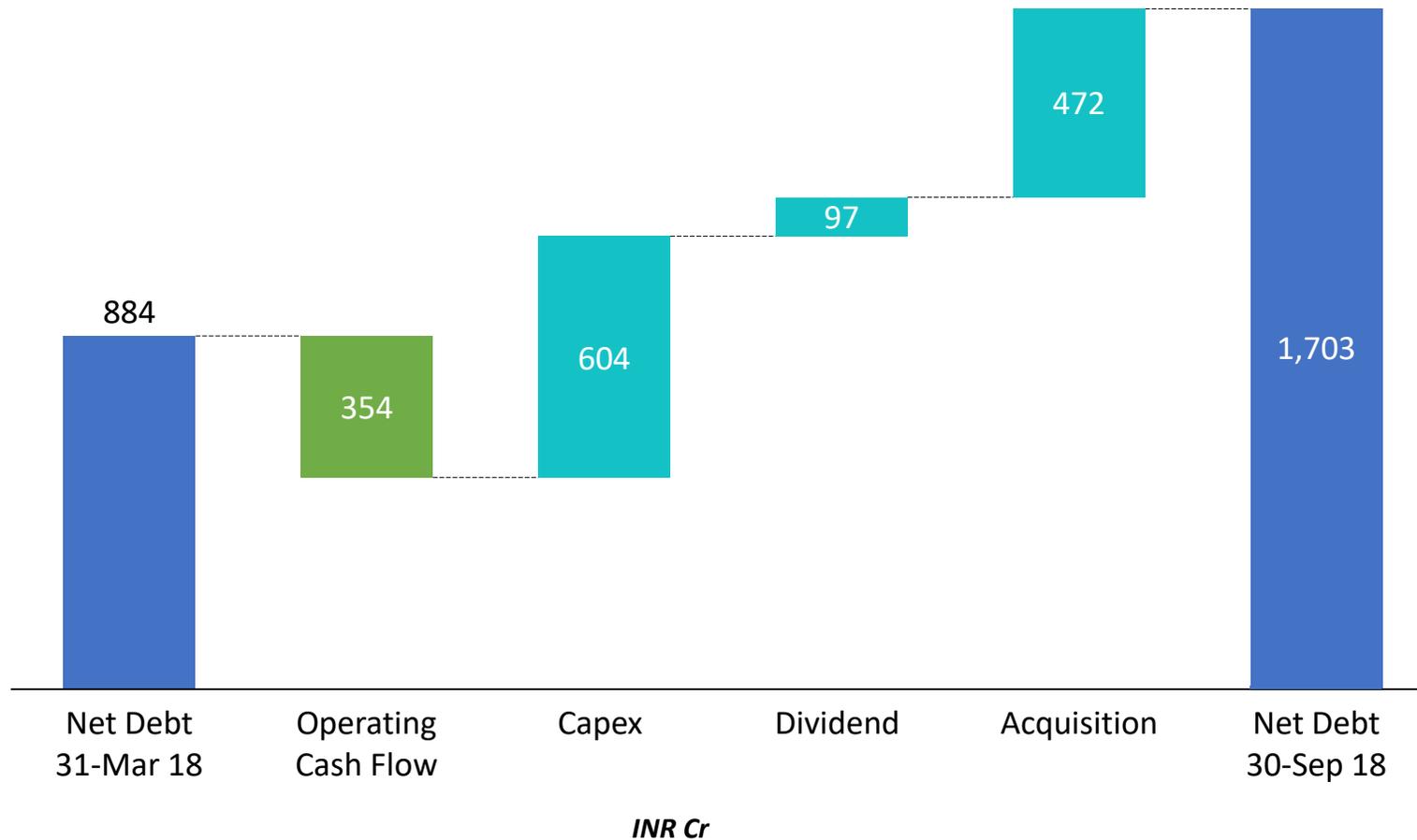


P&L (INR Cr.)	FY18	Q1 FY19	Q2FY19
Revenue	3,205	877	1,084
EBIDTA	789	252	279
EBITDA %	25%	29%	26%
Depreciation	182	45	49
EBIT	606	207	230
EBIT %	19%	24%	21%
Interest	104	23	24
PBT	503	184	206
Tax	133	55	65
Net Income (After Minority Interest)	334	121	131
ROCE %	30%	36%	33%

Balance Sheet (INR Cr.)	FY18	Q2FY19
Net Worth	1,257	1,398
Net Debt	884	1,703
Total	2,141	3,102
Net Fixed Assets	1,512	2,133
Good will	74	184
Net Working Capital	555	784
Total	2,141	3,102

Note: The consolidated financials are inclusive of the performance of Metallurgica since the date of closure

Debt Profile and Cash flow



- ✓ The business continues to generate strong operational cash flow
- ✓ The increase in debt is on account of organic & inorganic investments done for future growth
- ✓ The benefits of these investments will start getting visible from FY20 onwards



Customer Wins

- Signed a multi-year agreement for the supply of Optical Fibre Cable with couple of major Telecom Operators in Europe
- Continued commitments towards Digital India and BharatNet with orders of further supply to Indian telecom and Government projects



Manufacturing Platforms

- Established Sterlite Tech's manufacturing footprint in Europe with acquisition of Metallurgica
- Doubling of Optical Fiber Cable capacity to come fully on board by June 2020



Technological Superiority

- Showcasing deep commitment to technology initiatives, Sterlite Tech took its global patent portfolio to 217



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 18 (Unaudited)	June 18 (Unaudited)	Sep 17 (Unaudited)	Sep 18 (Unaudited)	Sep 17 (Unaudited)	Mar 18 (Audited)
Revenue from operations	1,084.34	876.89	779.26	1,961.23	1,523.67	3,205.49
Other income	5.98	7.25	8.59	13.23	15.37	39.27
Total Income	1,090.32	884.14	787.85	1,974.46	1,539.04	3,244.76
Total Expenditure	884.58	699.84	676.95	1,584.42	1,334.09	2,742.18
Cost of materials consumed	438.71	269.61	248.08	708.32	495.62	1,222.15
Purchase of stock-in-trade	3.34	5.46	2.38	8.80	10.14	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	(8.35)	58.80	62.79	50.45	100.18	15.93
Excise duty on sale of goods	-	-	-	-	28.38	28.38
Employee benefits expense	134.33	92.54	90.36	226.87	169.31	344.72
Finance Costs	24.37	23.05	24.29	47.42	52.81	103.83
Depreciation and amortisation expense	49.16	44.79	43.67	93.95	84.93	182.21
Other expenses	243.02	205.59	205.38	448.61	392.72	811.97
Profit before tax & share of net profits of investments accounted using equity method	206.74	184.30	110.90	390.04	204.95	602.68
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	(0.22)	-	(0.92)	(0.92)
Profit before tax	206.74	184.30	110.68	390.04	204.03	601.66
Tax expense :	65.17	54.84	32.74	120.01	58.26	133.15
Current tax	73.60	55.72	35.74	129.32	66.52	135.18
Deferred tax	(8.43)	(0.88)	(3.00)	(9.31)	(8.26)	(2.03)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	140.67	129.46	77.94	270.03	145.77	368.51
Loss from discontinued operations (Refer Note 7)	(2.04)	(0.98)	-	(3.02)	-	(4.38)
Profit for the year	138.63	128.48	77.94	267.01	145.77	364.13
Other Comprehensive Income						
A. i) Items that will be reclassified to Profit or Loss	(38.90)	33.22	(1.67)	(5.68)	(10.39)	(23.76)
ii) Income tax relating these items	15.61	(12.30)	2.03	3.31	5.76	17.12
B. i) Items that will not be reclassified to Profit or Loss	-	-	0.59	-	1.09	(2.01)
ii) Income tax relating to the these items	-	-	0.00	-	(0.17)	(0.42)
Other comprehensive income	(23.29)	20.92	0.95	(2.37)	(3.71)	(9.07)
Total comprehensive income for the period	115.24	149.40	78.89	264.64	142.06	355.06
Net Profit attributable to						
a) Owners of the Company	131.27	120.71	71.23	251.98	131.82	334.33
b) Non controlling Interest	7.28	7.77	6.71	15.03	13.95	29.80
Other Comprehensive income attributable to						
a) Owners of the Company	(25.18)	21.42	(1.55)	(3.76)	(6.21)	(15.38)
b) Non controlling Interest	1.89	(0.50)	2.50	1.39	2.50	6.31
Total comprehensive income attributable to						
a) Owners of the Company	106.09	142.13	69.68	248.22	125.61	318.95
b) Non controlling Interest	9.15	7.27	9.21	16.42	16.45	36.11
Paid-up Equity Capital (Face value Rs.2 per share)	80.45	80.30	80.06	80.45	80.06	80.20
Other equity including debenture redemption reserve	-	-	-	-	-	1,095.12
Earning Per Share (Rs.)- Basic	3.27	3.01	1.78	6.28	3.30	8.38
Earning Per Share (Rs.)- Diluted	3.23	2.97	1.75	6.21	3.25	8.25



FOR STERLITE TECHNOLOGIES LIMITED

Am
DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 18 (Unaudited)	June 18 (Unaudited)	Sep 17 (Unaudited)	Sep 18 (Unaudited)	Sep 17 (Unaudited)	Mar 18 (Audited)
Revenue from operations	1,015.57	827.21	693.78	1,842.78	1,367.94	2,893.57
Other income	6.28	6.23	7.80	12.51	14.12	37.03
Total Income	1,021.85	833.44	701.58	1,855.29	1,382.06	2,930.60
Total Expenditure	856.13	679.36	626.26	1,535.49	1,243.64	2,563.36
Cost of materials consumed	444.41	264.51	221.60	708.92	447.95	1,131.10
Purchase of stock-in-trade	9.67	5.46	2.38	15.13	10.14	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	1.06	73.11	65.46	74.17	102.52	16.68
Excise duty on sale of goods	-	-	-	-	28.46	28.46
Employee benefits expense	112.25	84.55	82.89	196.80	156.26	316.10
Finance Costs	21.56	22.65	24.58	44.21	50.63	102.68
Depreciation and amortisation expense	42.62	41.51	39.82	84.13	79.06	170.14
Other expenses	224.56	187.57	189.53	412.13	368.62	765.21
Profit before tax	165.72	154.08	75.32	319.80	138.42	387.24
Tax expense :	57.69	49.59	25.30	107.28	48.23	112.56
Current tax	62.46	50.96	28.93	113.42	56.44	113.68
Deferred tax	(4.77)	(1.37)	(3.63)	(6.14)	(8.21)	(1.12)
Net profit for the period	108.03	104.49	50.02	212.52	90.19	254.68
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(44.67)	35.20	(6.54)	(9.47)	(17.31)	(49.01)
ii) Income tax relating these items	15.61	(12.30)	2.03	3.31	5.76	17.12
B. i) Items that will not be reclassified to Profit or Loss	-	-	0.59	-	1.09	(2.01)
ii) Income tax relating to the these items	-	-	-	-	(0.17)	(0.42)
Other comprehensive income	(29.06)	22.90	(3.92)	(6.16)	(10.63)	(34.32)
Total comprehensive income for the period	78.97	127.39	46.10	206.36	79.56	220.36
Paid-up Equity Capital (Face value Rs.2 per share)	80.45	80.30	80.06	80.45	80.06	80.20
Other equity including debenture redemption reserve						989.79
Earning Per Share (Rs.)- Basic	2.69	2.60	1.25	5.29	2.26	6.38
Earning Per Share (Rs.)- Diluted	2.66	2.57	1.23	5.23	2.22	6.28
Debenture Redemption Reserve						75.00
Other Equity including debenture redemption reserve						989.79
Debt equity ratio (Refer note 9)				1.23	1.20	1.09
Debt service coverage ratio (Refer note 9)				3.97	2.27	2.97
Interest Service coverage ratio (Refer note 9)				8.23	3.73	4.58



FOR STERLITE TECHNOLOGIES LIMITED



DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Rs. In Crores)

Particulars	Year ended	Year ended
	30 Sep 2018	31 March 2018
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	1,343.60	1,135.10
(b) Capital work in progress	827.01	357.02
(c) Investment Property	8.81	8.88
(d) Goodwill (Refer note 6 & 8)	184.19	73.93
(e) Other Intangible Assets	16.53	16.17
(f) Financial Assets		
(i) Investments	33.26	19.60
(ii) Trade Receivables	2.70	4.09
(iii) Loans	41.24	35.01
(iv) Other Non-current Financial Assets	15.65	7.69
(g) Other Non-current Assets	129.91	98.05
Total Non-current Assets	2,602.90	1,755.54
II. Current Assets		
(a) Inventories	489.73	337.85
(b) Financial Assets		
(i) Investments	117.00	155.00
(ii) Trade receivables	1,167.00	867.19
(iii) Cash and cash equivalents	135.97	119.56
(iv) Other bank balances	8.55	18.92
(v) Loans	-	-
(vi) Other current financial assets	69.49	69.41
(c) Other current assets	296.76	271.86
(d) Assets classified as held for sale	125.46	116.41
Total Current Assets	2,409.96	1,956.20
Total Assets	5,012.86	3,711.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.45	80.20
Other Equity	1,220.22	1,095.12
Equity attributable to shareholders	1,300.67	1,175.32
Non-Controlling Interest	97.64	81.95
Total Equity	1,398.31	1,257.27
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,334.10	630.54
(ii) Other financial liabilities	232.25	64.82
(b) Employee benefit obligations	9.05	7.86
(c) Provisions	2.19	25.12
(d) Deferred tax liabilities (net)	7.49	22.16
Total Non-current Liabilities	1,585.08	750.50
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	591.74	462.74
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	19.16	15.14
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	804.31	641.04
(iii) Other financial liabilities	180.81	290.76
(b) Other current liabilities	255.11	146.44
(c) Employee benefit obligations	30.37	22.77
(d) Provisions	10.93	28.07
(e) Current Tax Liabilities (Net)	34.82	-
(f) Liabilities directly associated with assets classified as held for sale	102.22	97.01
Total Current Liabilities	2,029.47	1,703.97
Total Equity & Liabilities	5,012.86	3,711.74

FOR STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



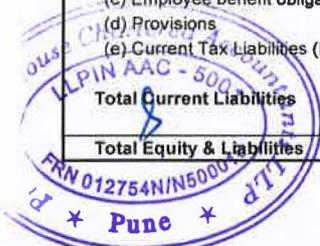
STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Rs. In Crores)

Particulars	Year ended	Year ended
	30 Sep 2018	31 March 2018
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	961.74	990.88
(b) Capital work in progress	726.06	225.84
(c) Investment Property	8.81	8.88
(d) Goodwill (Refer Note 6)	59.07	73.93
(e) Other Intangible Assets	14.82	14.71
(f) Financial Assets		
(i) Investments	161.14	120.98
(ii) Trade Receivables	2.70	4.09
(iii) Loans	105.71	90.02
(iv) Other Non-current Financial Assets	15.24	7.69
(g) Other Non-current Assets	124.61	97.74
Total Non-current Assets	2,179.90	1,634.76
II. Current Assets		
(a) Inventories	301.29	306.04
(b) Financial Assets		
(i) Investments	117.00	155.00
(ii) Trade receivables	965.83	862.46
(iii) Cash and cash equivalents	65.05	69.20
(iv) Other bank balances	5.80	6.22
(v) Other current financial assets	68.15	68.20
(c) Other current assets	243.38	261.20
(d) Assets classified as held for sale	28.27	20.77
Total Current Assets	1,794.77	1,749.09
Total Assets	3,974.67	3,383.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.45	80.20
Other Equity	1,071.70	989.79
Total Equity	1,152.15	1,069.99
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	822.21	616.22
(ii) Other financial liabilities	232.25	64.82
(b) Employee benefit obligations	9.05	7.87
(c) Provisions	0.73	24.96
(d) Deferred tax liabilities (net)	20.77	30.21
Total Non-current Liabilities	1,085.01	744.08
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	560.03	462.74
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	17.76	15.11
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	720.25	618.39
(iii) Other financial liabilities	172.31	287.53
(b) Other current liabilities	208.37	136.43
(c) Employee benefit obligations	24.31	22.75
(d) Provisions	9.77	26.83
(e) Current Tax Liabilities (Net)	24.71	-
Total Current Liabilities	1,737.51	1,569.78
Total Equity & Liabilities	3,974.67	3,383.85

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 October 24, 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 crore (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. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The cumulative effect of applying Ind AS 115 has been adjusted to the opening balance of retained earnings resulting in reduction of Rs. 19.54 crores. The Revenue and related cost for six months ended September 30, 2018 is lower by Rs. 42.73 crores and Rs. 50.07 crores respectively. Therefore numbers of the current period are not comparable to the previous periods disclosed.
6. 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. 7.47 and Rs. 14.86 crore for the quarter and half year ended respectively. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.
7. Loss from discontinued operations pertain to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the company. The company anticipates completion of the sale of MTCIL by March 2019.
8. The company, on 20th July 2018 (the "Acquisition date"), through its subsidiary Sterlite Technologies S.p.A, has acquired 100% equity of Metallurgica Bresciana S.p.A (Metallurgica) for a purchase consideration of Euro 4.67 crores. Given that the acquisition has recently been completed, the purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations. Accordingly provisional goodwill amounting to Euro 1.49 Crores has been recognised in consolidated balance sheet as at acquisition date. The management expects to identify and measure the identifiable assets acquired and liabilities assumed at their acquisition date fair value by March 31, 2019. Any new information obtained during measurement period about facts and circumstances that were existing as of the acquisition date, that would have affected the measurement of the amounts recognised as of that date, will be adjusted against the provisional amount of goodwill recognised. Due to acquisition the numbers of the current period are not comparable to the previous periods disclosed.
9. 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 + Interest expense
 - Interest expenses include finance costs as per standalone Ind AS financial statements
 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
10. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is ICRA AA Stable.
11. 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.
12. 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:-

No.	Security Description	ISIN	Previous due date for payment		Next due date for payment			
			Principal	Interest	Interest	Principal		
1	8.45% NCDs		N.A.	22-Mar-18	22-Mar-19	20-Mar-20		
				a. Series 1	INE089C07075	22-Mar-18	22-Mar-19	22-Sep-20
				b. Series 2	INE089C07083	22-Mar-18	22-Mar-19	22-Sep-20
2	8.70% NCDs	INE089C07091	N.A.	N.A.	27-Mar-19	27-Apr-21		

13. In accordance with the requirements of Ind AS, revenue for the quarter and six month ended September 2018 is net of Goods and Services Tax ('GST'). However, revenue for six months ended September 2017 and year ended March 2018 is inclusive of excise duty.

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

Place: Pune

Date: October 24, 2018

Registered office: Sterlite Technologies Limited,
 E 1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India -431 136
 www.sterlitech.com Telephone : +91-240-2558400
 Fax : +91-240-2564598

FOR STERLITE TECHNOLOGIES LIMITED



DR. ANAND AGARWAL
 CEO & WHOLE TIME DIRECTOR



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Sterlite Technologies Limited
Godrej Millennium, 9, Koregaon Road,
Pune, 411 001

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Company"), its subsidiaries, jointly controlled entity and associate company (hereinafter referred to as the "Group") (refer below list) for the quarter and the half year ended September 30, 2018 which are included in the accompanying Statement of Consolidated Financial Results and the Statement of Consolidated Balance Sheet as on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

Sr. No.	Name of the entity	Relationship
1.	Speedon Network limited	Subsidiary
2.	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
3.	Sterlite Telesystems Limited	Subsidiary
4.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
5.	Jiangsu Sterlite and Tongguang Fibre Co. Ltd	Subsidiary
6.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
7.	Sterlite Technologies UK Ventures Limited	Subsidiary
8.	Sterlite Technologies Europe Ventures Limited (liquidated w.e.f May 16, 2018)	Subsidiary
9.	Elitecore Technologies (Mauritius) Limited	Subsidiary
10.	Elitecore Technologies SDN. BHD	Subsidiary
11.	Sterlite Tech Holding Inc (USA)	Subsidiary
12.	Sterlite Technologies Inc (USA)	Subsidiary
13.	Sterlite Technologies S.p.A (Italy)	Subsidiary
14.	Metallurgica Bresciana S.p.A (Italy)	Subsidiary
15.	Sterlite Innovative Solutions Limited	Subsidiary
16.	Sterlite Conduspar Industrial Ltda	Jointly Controlled Entity
17.	MB Maanshan Special (China)	Associate Company

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to Note 4 to the Statement, which states that the Company in earlier year received an order of CESTAT upholding a demand of Rs. 188 crores (including penalties but excluding interest) (Rs.188 crores as at March 31, 2018) in relation to a excise/customs matter. The Company's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, the management has recognised a provision

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500018 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

amounting to Rs. 4.5 crores as on September 30, 2018 (Rs.4.5 crores as at March 31, 2018) in respect of this matter based on its best estimate. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provision made towards the amount of excise / customs duty payable.

5. We did not review the financial statements of one subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. 602.07 Crores and net assets of Rs. 375.17 Crores as at September 30, 2018, total revenue of Rs. 139.71 Crores and Rs. 247.57 Crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 30.96 Crores and Rs. 63.56 Crores for the quarter and period then ended, respectively. These financial statements and other financial information have been reviewed by other auditor whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditor.
6. We did not review the financial results of (i) twelve subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 1,144.31 Crores and net assets of Rs. 427.51 Crores as at September 30, 2018, total revenue of Rs. 58.82 Crores and Rs. 62.00 Crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 49.21 Crores and Rs. 44.79 Crores for the quarter and period then ended, respectively; and (ii) one associate company and one jointly controlled entity which constitute total comprehensive income (comprising of loss and other comprehensive income) of Rs. Nil and Rs. Nil for the quarter and period then ended, respectively. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associate company and jointly controlled entity is based solely on such financial results.
7. Based on our review conducted as above, except for the indeterminate effect of the matter referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw your attention to Note 6 to Statement which describes that the Company had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (FRN 012754N/N500016)

Neeraj Sharma
Partner
Membership Number 108391

Pune
October 24, 2018

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Sterlite Technologies Limited,
Godrej Millennium, 9, Koregaon Road,
Pune, 411 001.

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter and the half year ended September 30, 2018 which are included in the accompanying Statement of Standalone Financial Results and the Statement of Standalone Balance Sheet as on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to Note 4 to the Statement, which states that the Company in earlier year received an order of CESTAT upholding a demand of Rs. 188 crores (including penalties but excluding interest) (Rs.188 crores as at March 31, 2018) in relation to an excise/customs matter. The Company's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, the management has recognised a provision amounting to Rs. 4.5 crores as on September 30, 2018 (Rs.4.5 crores as on March 31, 2018) in respect of this matter based on its best estimate. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provision made towards the amount of excise / customs duty payable.
5. Based on our review conducted as above, except for the indeterminate effect of the matter referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse Chartered Accountants LLP

6. We draw your attention to Note 6 to Statement which describes that the Company had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (FRN 012754N/N500016)



Neeraj Sharma
Partner
Membership Number 108391

Pune
October 24, 2018