

October 24, 2019

BSE LimitedCorporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

With reference to our letter dated October 15, 2019, 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, 2019, has approved un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019.

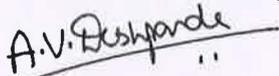
In this regard, please find enclosed:

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

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

STL continues on growth trajectory recording 25% YoY increase in revenues

- *Enhanced Data Centre capability with the acquisition of design leader, IDS Group*
- *Developed disruptive data network solutions for 5G, virtual access networks and secure sensing*
- *Accelerated technology investment towards \$75Bn addressable market*

Pune, India – October 24, 2019: STL [NSE: STRTECH], a global data network solutions company, today announced financial results for the second quarter ending September 30, 2019, continuing on growth trajectory with a 25% growth in revenues on YoY basis. While growth in the sector has been sluggish, STL's strong revenue growth is a testimony of the company's differentiated value proposition in delivering end-to-end data network solutions to its customers globally.

H1, FY20 – *Growth Momentum continues*

- **Expanding Horizons:** Increased Global footprint, addition of 26 marquee clients with 2 new geographies and establishing US presence in the Silicon Valley.
- **Attracting Global Talent:** Strengthened technology and talent by bringing on-board industry experts, customer solution specialists and application engineers across Europe, Africa and the US.
- **Deepening Customer Engagement:** Collaborated with Tier-1 Global Telcos to demonstrate solutions for their next generation networks at consultative design thinking workshops - TechSparks.
- **Setting up Industry 4.0 manufacturing:** Successfully commissioned our state-of-the-art glass manufacturing facility in Aurangabad, India.
- **Scaling up on execution:** Completed Kakinada Smart city, a one of its kind project, with technologies for mobility, situational awareness, traffic control, smart lighting, public safety and security.
- **Empowering the Community:** Partnered with Common Services Centres (CSC) to train 1,00,000 village-level entrepreneurs (VLEs) in fibre deployment and maintenance.
- **Focusing on Environmental Sustainability:** Continued commitment to sustainability with Zero Waste to Landfill Certification for fibre cable manufacturing plant in Rakholi, India.

Investing for the Future- *Towards a \$75Bn Roadmap*

- **Preparing for 5G Readiness:** Launched disruptive data network solutions such as 5G Edge Mantra, Stellar Fibre, Mantra PODS, LEAD360 2.0, Sensron+ at the India Mobile Congress (IMC) 2019. This solution suite enables hyperscale, low latency networks with increased security for varied applications.
- **Accelerating investments in Technology:** Increased investments in R&D towards programmable software and passive connectivity solutions.
- **Augmenting capabilities on Data Centre:** Acquired IDS Group in the UK, marking STL's entry into specialised Inside Data Centre space with design and deployment capability.

Q2FY20 Financial Highlights

Revenue: Rs. 1,360 crore, up 25% YoY

EBITDA: Rs. 298 crore, up 7% YoY

PAT: Rs. 160 crore, up 22% YoY

Exports at 38% of revenue

“Data, analytics and customer experience are the primary drivers of exponential growth in the industry today. This is that early moment in the connected future when we can adopt new technologies and drive inclusive growth”, mentioned Dr. Anand Agarwal, Group CEO, STL. “Technology led innovation is at the core of STL. We are constantly innovating data network design from connectivity to customer experience for creating differentiated solutions for our customers across the globe.”

To know more about the company’s strategy and Q2, FY 20 results, please log in to Analyst Call today at 5 pm.

About STL - Sterlite Technologies Ltd:

STL is a global leader in end-to-end data network solutions.

We design and deploy high-capacity converged fibre and wireless networks. With expertise ranging from optical fibre and cables, hyper-scale network design, and deployment and network software, we are the industry's leading integrated solutions provider for global data networks. We partner with global telecom companies, cloud companies, citizen networks and large enterprises to design, build and manage such cloud-native software-defined networks.

STL has innovation at its core. With intense focus on end-to-end network solutions development, we conduct fundamental research in next-generation network applications at our Centres of Excellence. STL has a strong global presence with next-gen optical preform, fibre and cable manufacturing facilities in India, Italy, China and Brazil, along with two software-development centres across India and one datacentre design facility in the UK.

STL.tech | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

For more information, contact:

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Earnings Call Q2 FY'20

24th October 2019



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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**Year till date
H1 FY'20**



**New
Solutions
Launched &
Capacity
Expanded**

**Inroads into
New
Customers
& Geographies**

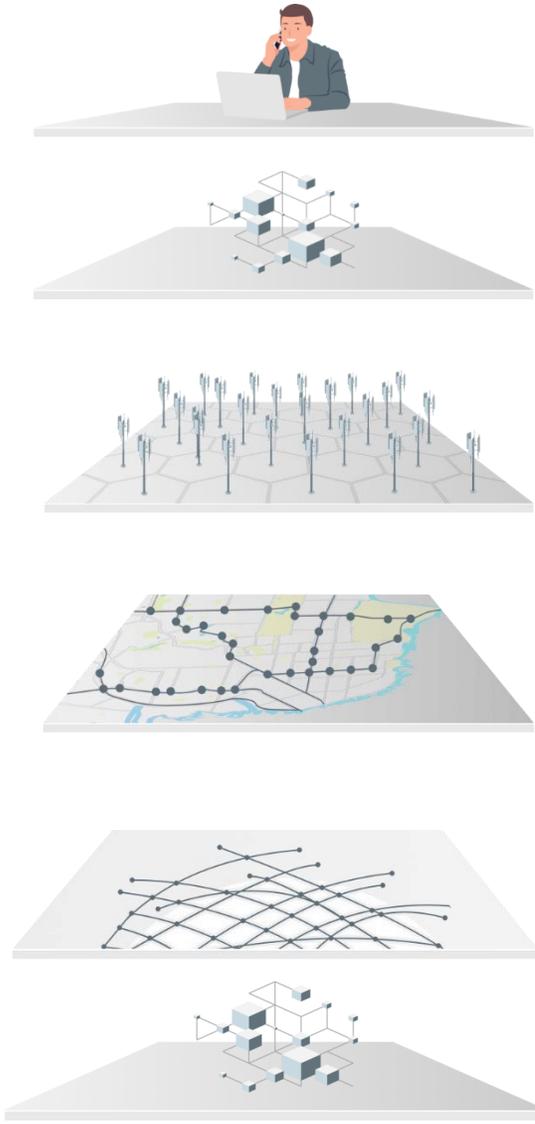
**Acquired
Capabilities**

**Investment
into 5G
readiness**

H1 FY'20: New Solutions Launched & Capacity Expanded



**New
Solutions
Launched &
Capacity
Expanded**



AI Driven

Engagement

Intelza

Affordable & Edge

Virtualization



Hyper Scale & Fast

Deployment



Algorithmic & End to End

Design



iCORE

Hyper Scale Optical

Connectivity



On boarded

New Capacity

State of the Art plant, set up in record time!

H1 FY'20: Inroads into New Customers & Geographies



Inroads into New Customers & Geographies



01 Expanding horizon

Servicing Global Customers with Network Integration & Design!



03 Serving News Customers

26 new organically; Inorganically – 2 Key customers with several others



02 Serving New Countries

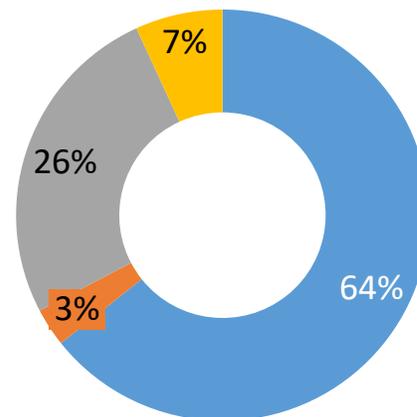
Inroads of connectivity products into 2 new countries



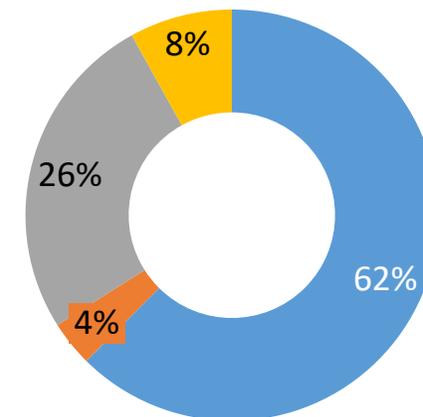
04 Extended offerings

Passive connectivity products offerings to end customers

Q1 FY'20 Revenue



Q2 FY'20 Revenue

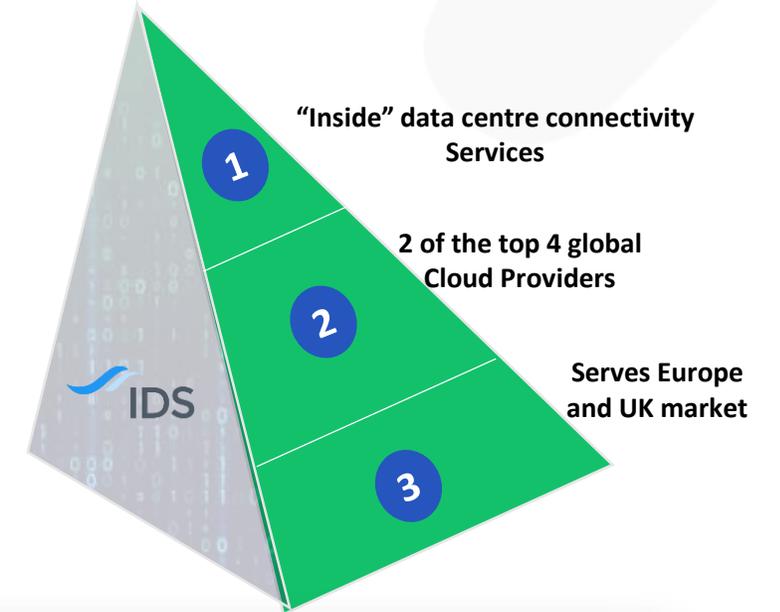
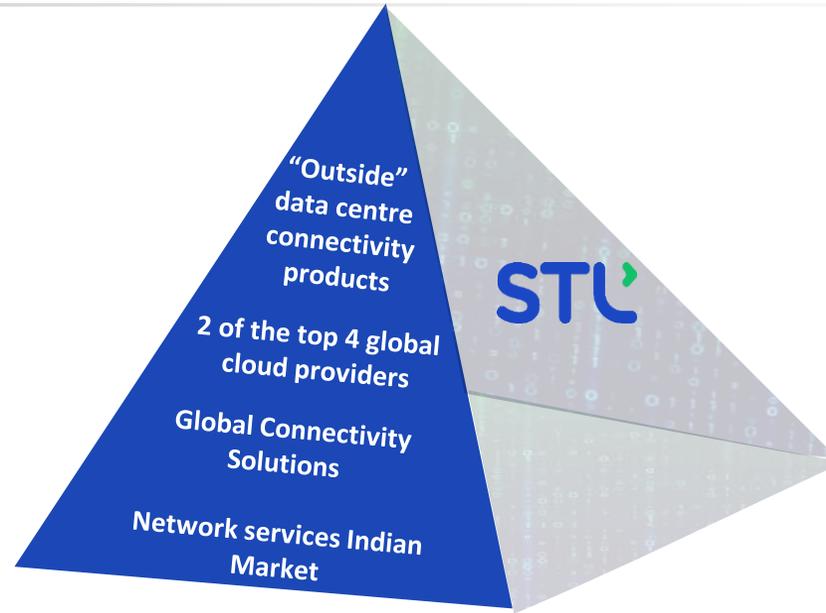


India China Europe ROW

H1 FY'20: Acquired New Capabilities



Acquired Capabilities



With IDS, STL now has access to 3 of the top 4 global cloud providers





283

Patents
Globally

**Investment
into 5G
readiness**

3

Innovation
Centres

Accelerated Investments in R&D towards

5G

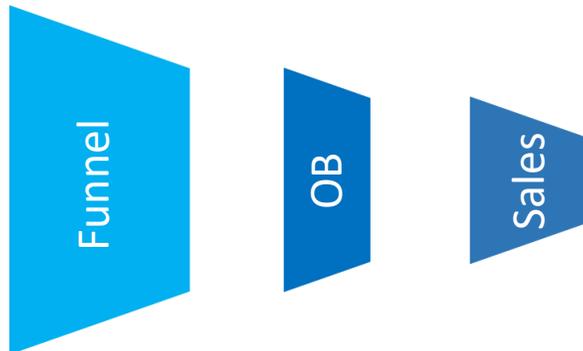
Evidenced by



Increased Customer Traction



Day long tech sparks



Attracting Global Best Talent



Silviu Moscovici
Chief Customer Officer



Stan Fiala
Head Customer Business Unit- APAC



Peter Arnoff
PLM Head – OF & OFC

Industry Recognitions



APEX INDIA FOUNDATION
RECOGNISING EXCELLENCE*SPREADING AWARENESS

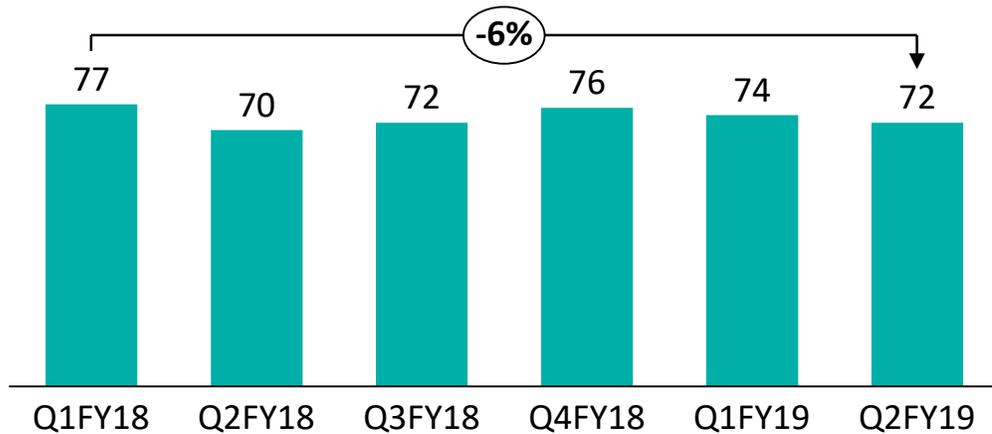


Outlook for H2 FY'20 & Beyond



2019 - Year of Pause for Telco Industry Globally

Global Telco Capex



Flattish Capex: Global Telcos decline by 2.5% in last 6 Qtrs

Macro Trends across the Industry

A Co-building and Sharing of 5G Mobile Access Network:



B Divestment of Fiber assets



C Transition phase b/w 4G and 5G

4G
Capex



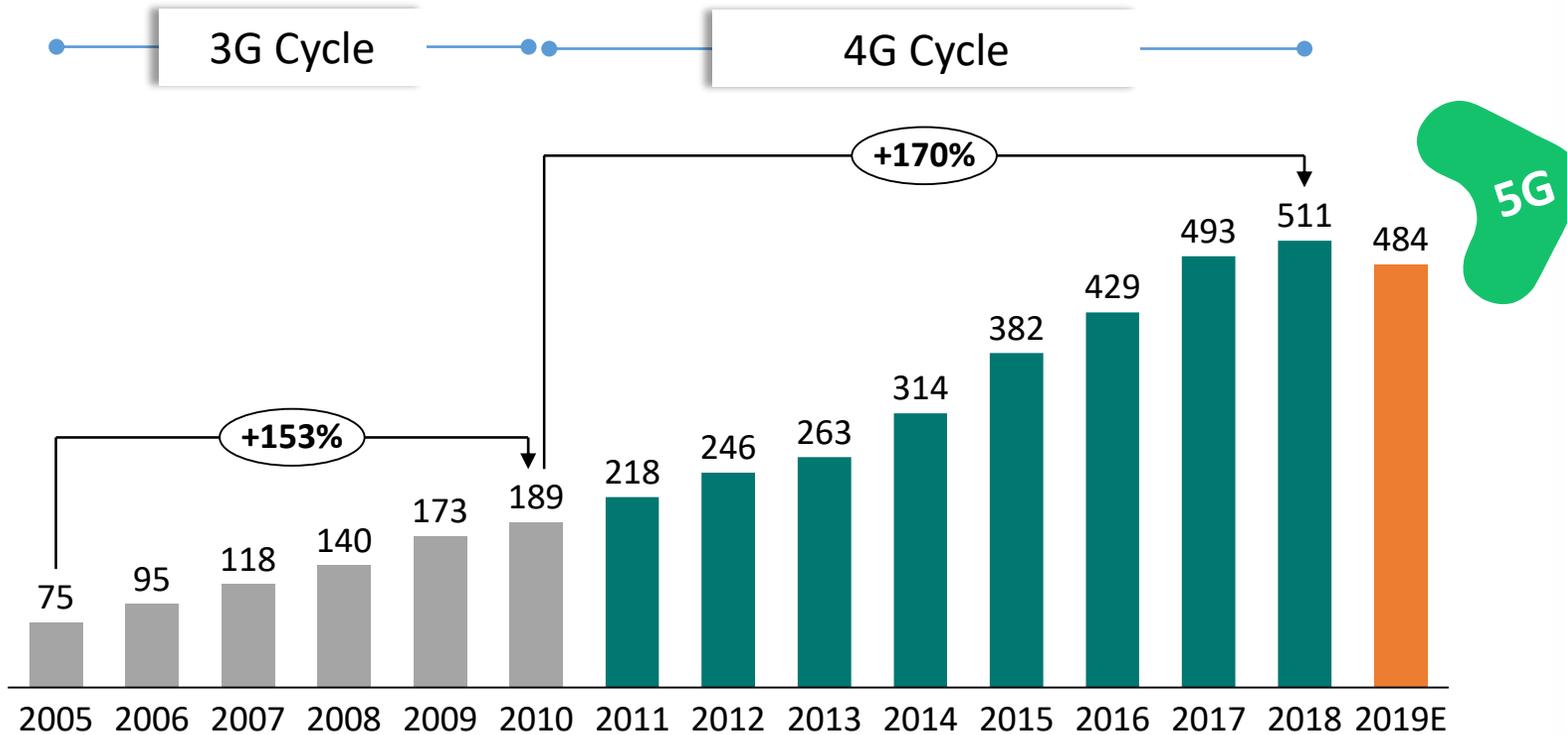
Maturing/Declining

5G



Globally Telcos gearing up for investments

Global Fiber Demand to see a Decline in 2019 after 15 years of Y-O-Y Growth



- The dip is largely on account of China slowing down after a massive 4G build out
- India is also showing signs of weakened demand on account of Jio spending pause and other incumbents deferring their capex investments

Fiber Demand across Geographies

CY'19E vs CY'18

N. America ↑
8% Growth

CHINA ↓
13% Degrowth

EUROPE ↑
Fastest growing market
9% Growth

INDIA ↓
18% Degrowth

We Are Currently Seeing Signs of Order Deferment and Slow Uptake From our Customers Globally



Impact

- Resulting in flattish volumes for fiber and cable coupled with lower than expected network creation for Indian Telcos
- Low order booking during H1 FY'20, vs our initial estimates
- Some pricing pressures because of short term over supply situation created to address the expected 5G demand in future

FY'20 Outlook

- H2 profitability expected to be weaker than H1 (as of current visibility)
- Bottom line impact because of low utilization of new capacities created
- Revenue growth to continue, led by our network integration vertical
- Higher interest cost and depreciation cost vs last year, partially offset by reduction in tax rates
- Accelerated Investments in R&D towards 5G

We remain excited on the future prospects of our Industry



5G

*has
arrived*

**Massive
Data Centres**

*by cloud
companies*

**Connected
Everything**

*Enterprises
embrace IoT*

Virtualization

*Software
disrupting
networks*

**Characteristics of
these New Age
Networks**



Denser Networks



**Vendor neutral and
disaggregated**



Deep Fiberization



**Compute and storage
at the Edge**

5G is now a reality, with a strong 10 year capex cycle

Data rich communications

Agile Automation

Industrial IoT requirements

Ultra reliable low-latency communication (URLLC)

Private 5G Networks

Machine enhanced decision making

Virtualisation

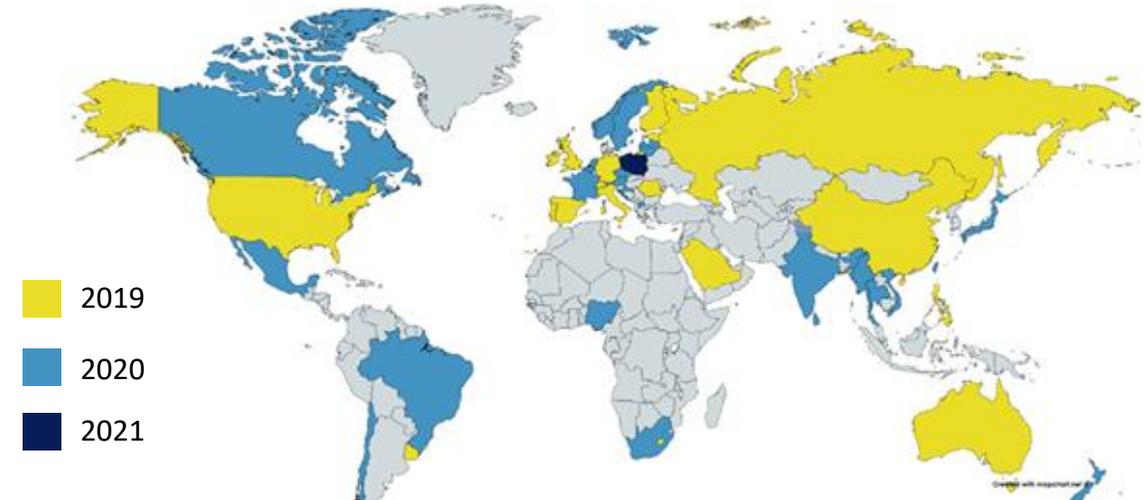
Time Sensitive Networking (TSN)

Licensed, shared & Unlicensed spectrum

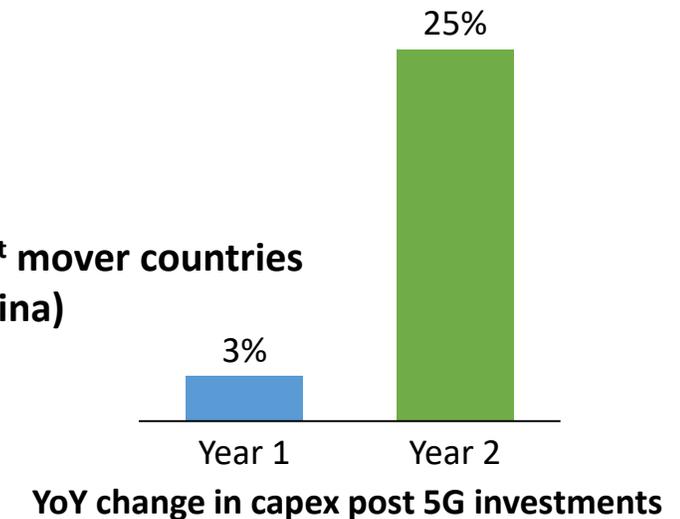
Massive/Critical machine type communication

- ✓ 25 countries to have multi-city commercially available 5G services by the end of 2019
- ✓ Majority to happen in 2020

Global 5G deployment timescale



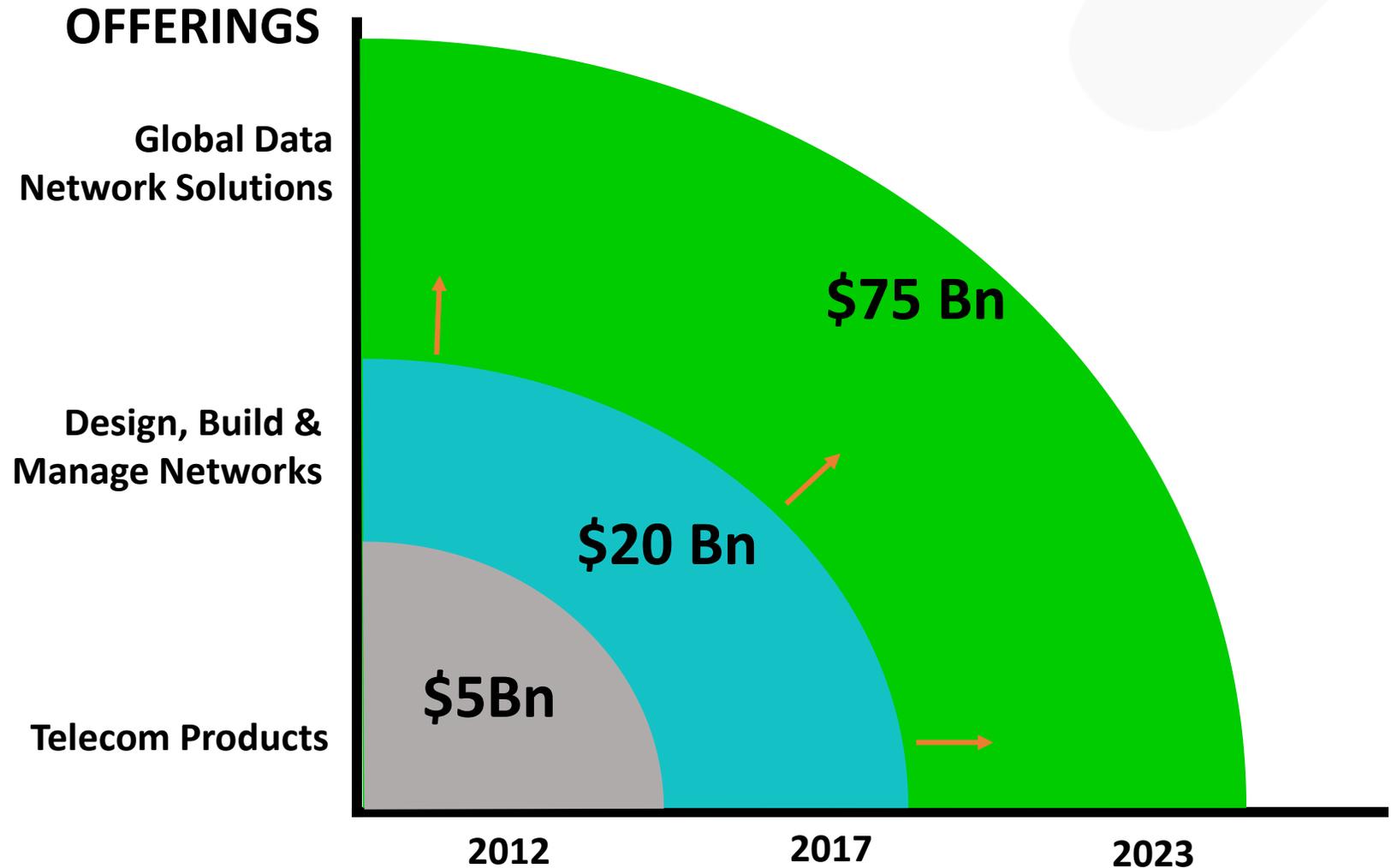
Capex for the 1st mover countries (US, Korea & China)



Our Strategy: To increase our addressable market and be more relevant to our customers



- 1 Investment Deep in Technology
- 2 Deep Customer Engagement
- 3 Building Strong Talent Pool
- 4 World Class Execution



Q2 FY'20 Performance



Q2FY'20 – Sustainable Delivery of Performance



₹ 1,360 Cr

Revenue

25% Y-o-Y increase



₹ 298 Cr

EBITDA

7% Y-o-Y increase



₹ 160 Cr

PAT*

22% Y-o-Y increase



23%

ROCE



38%

% Exports



₹ 8,132 Cr

Order Book



283

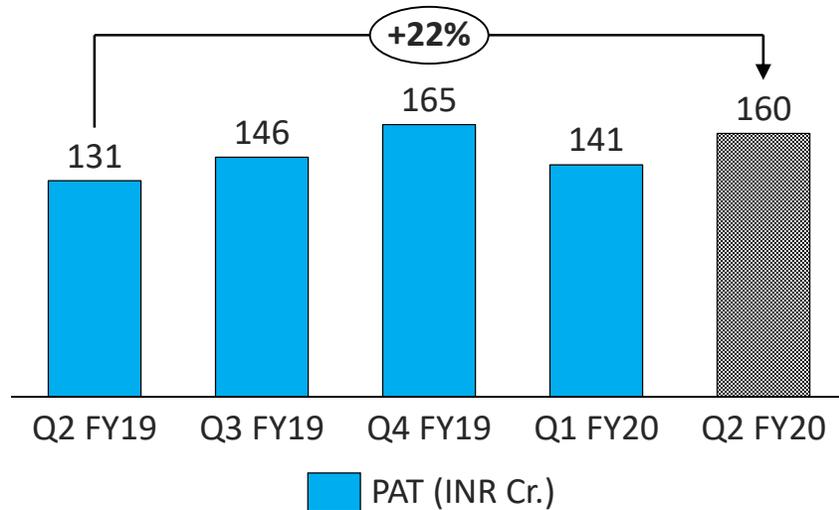
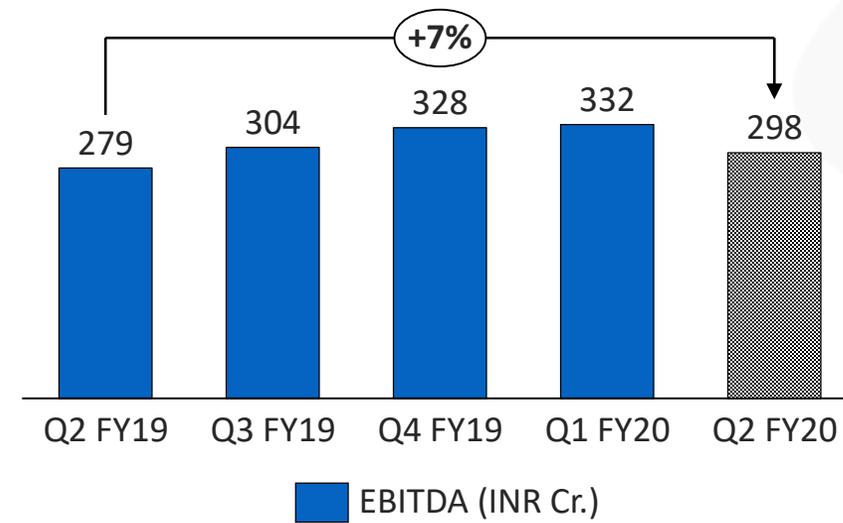
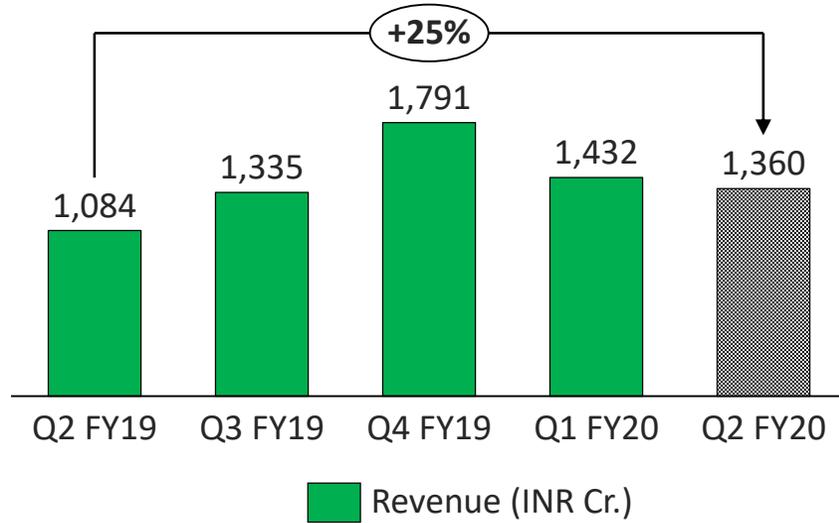
Patents



~20%

New Product to Revenue

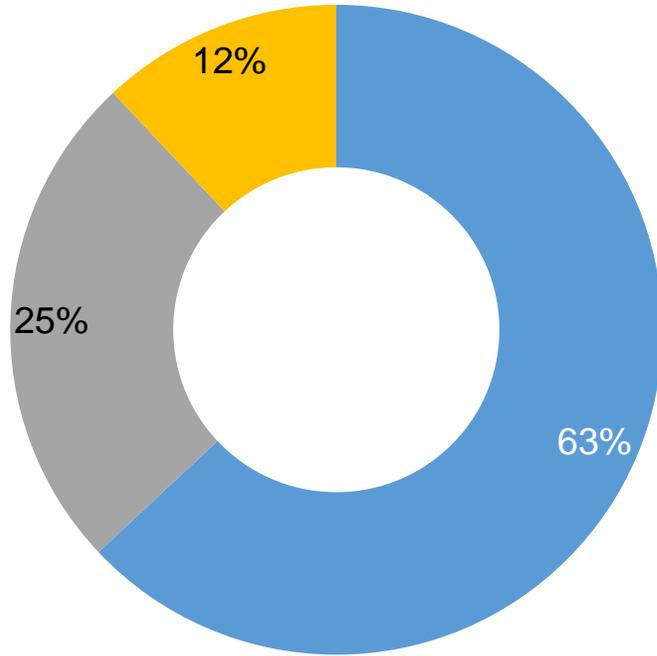
Delivering Sustainable Growth



- Revenue Rs. 1,360 Cr. (25% y-o-y growth)
- EBITDA Rs. 298 Cr. (7% y-o-y growth)
- PAT Rs. 160 Cr. (22% y-o-y growth) inclusive of effect of change in Corporate Tax Rates in Q2

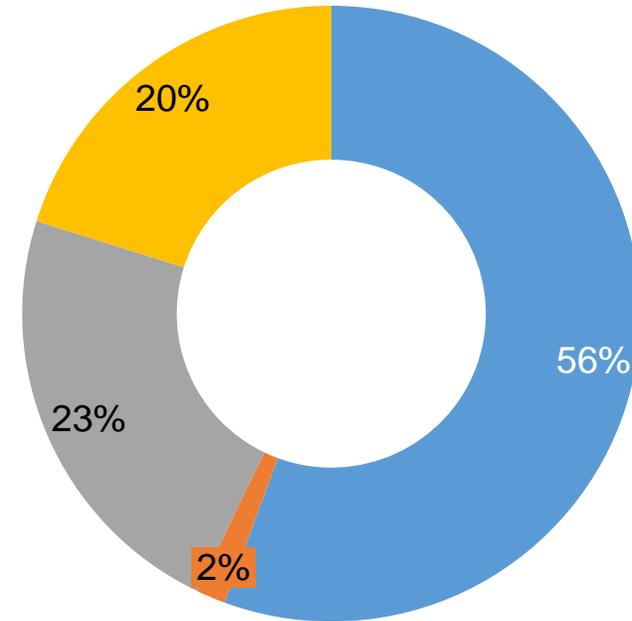
Diversified Customer Segment

FY'19 Revenue



INR 5,087 Cr

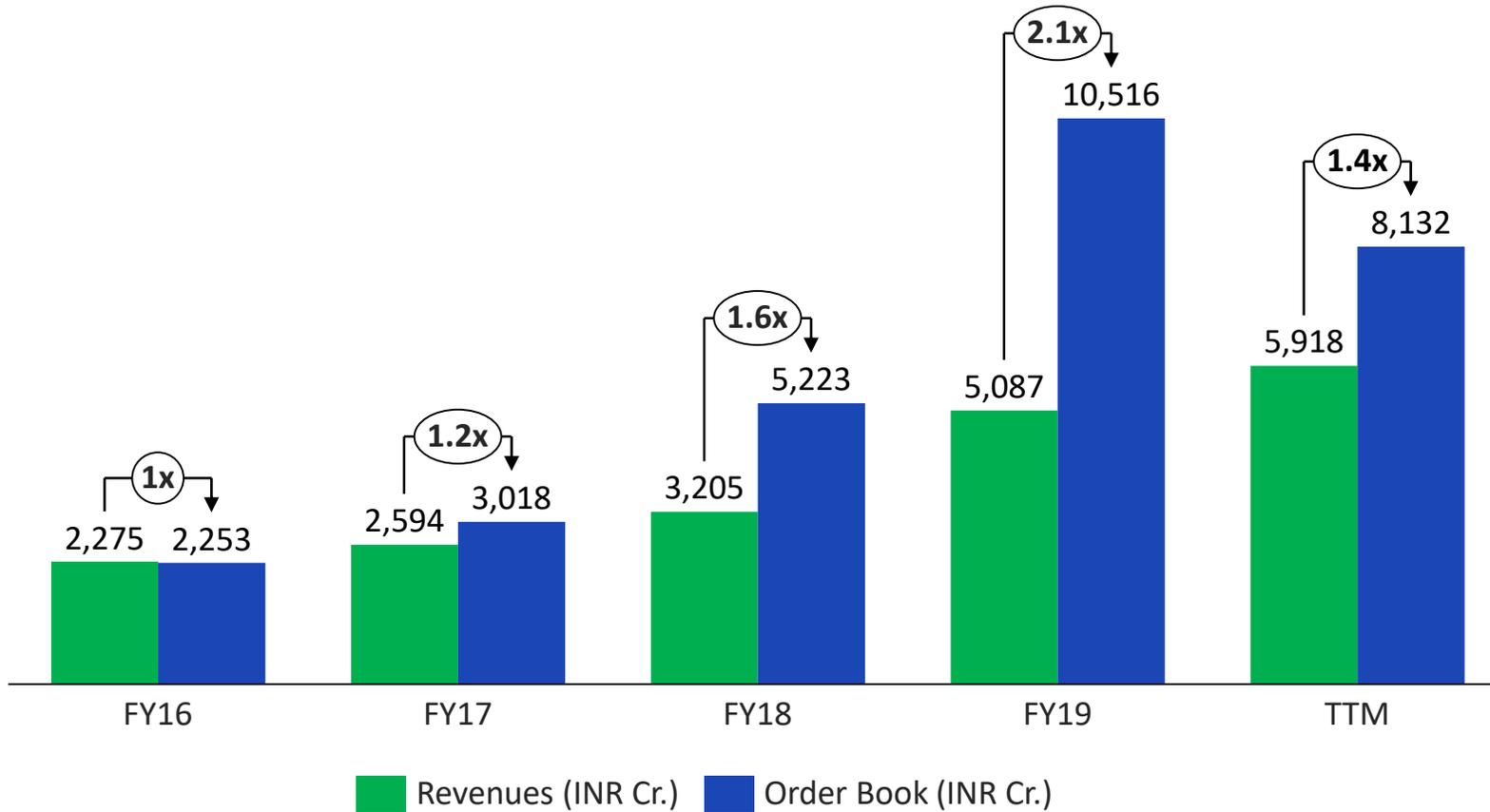
H1 FY'20 Revenue



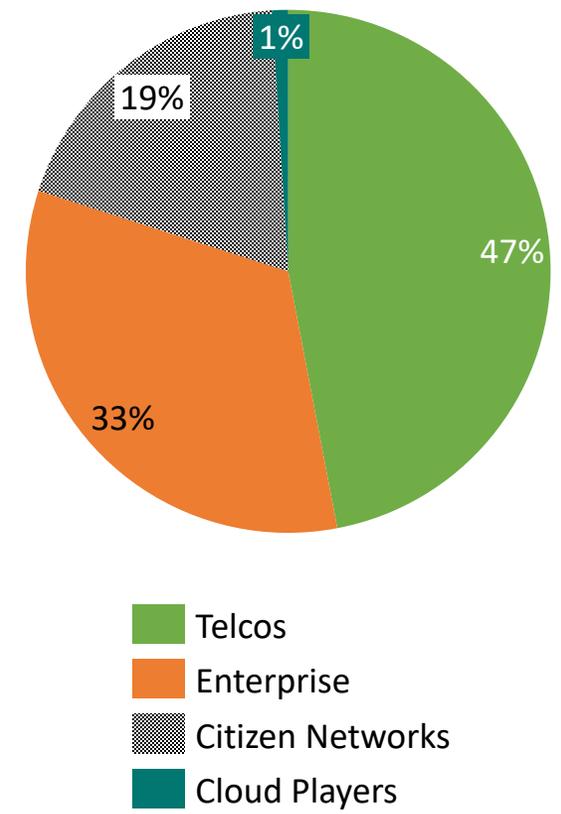
INR 2,792 Cr

Telcos Cloud Players Enterprises Citizen Networks

Order Book is High on Priority for H2 FY'20



Order-book mix (H1 FY'20)



Growth

- Profitable Organic Growth
- EPS accretive strategic acquisitions
- Commitment to R&D and Talent

Earnings

- Drive sustainable EPS growth
- Attain earning objectives across economic cycles
- ROCE > 25%

Capital Allocation

- Focus on Free Cash Flow Generation
- Sound Leverage and Working Capital Ratio
- Stated dividend policy with consistent returns to shareholders

Strong Corporate Governance

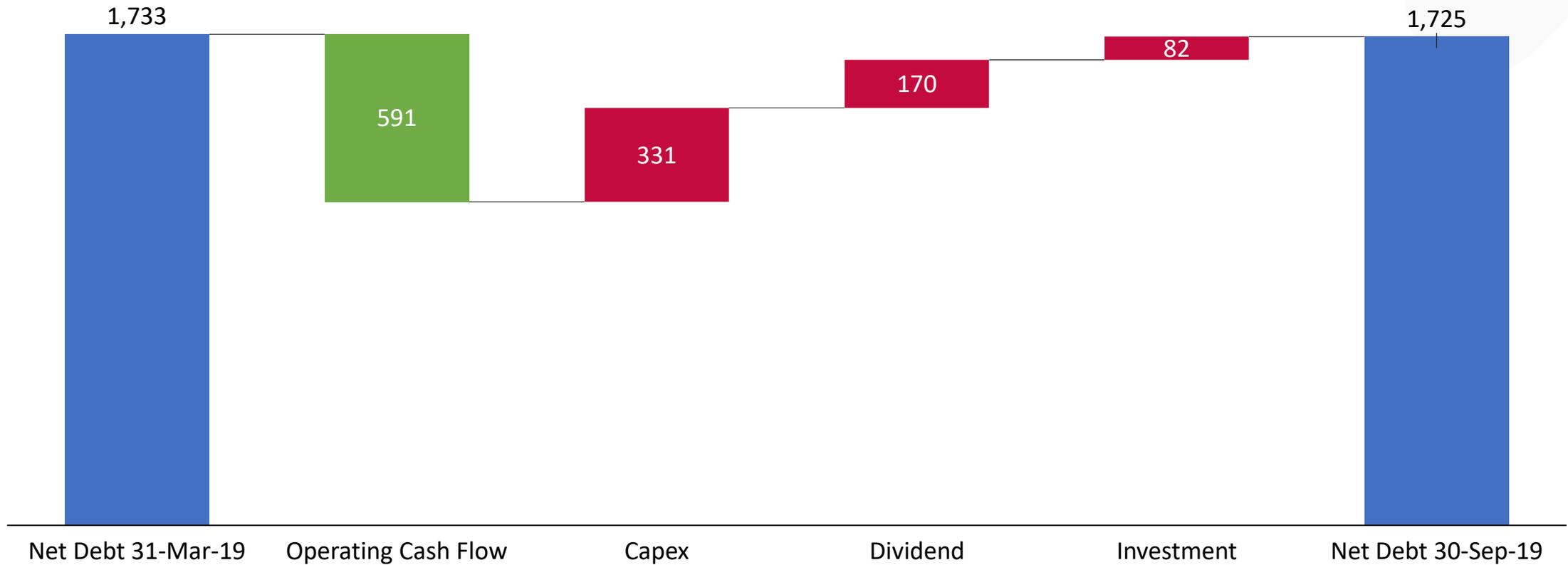
Financial Performance



P&L (INR Cr.)	FY'19	H1 FY'20	Q2 FY'20
Revenue	5,087	2,792	1,360
EBIDTA	1,164	630	298
EBITDA %	23%	23%	22%
Depreciation	195	143	75
EBIT	969	486	223
Interest	105	106	60
PBT	864	380	163
Tax	278	77	3
Net Income (After Minority Interest)	563	301	160
ROCE %	34%	25%	23%

Balance Sheet (INR Cr.)	FY'19	Q2 FY'20
Net Worth	1,815	1,890
Net Debt	1,733	1,725
Total	3,548	3,615
Fixed Assets	2,356	2,524
Goodwill	107	166
Net Working Capital	1,085	925
Total	3,548	3,615

Debt Profile and Cash Flows



- ✓ Net Debt to Equity consistent at less than 1x
- ✓ Positive Free Cash Flow Generation of Rs. 260 Crore in H1 FY'20



36

Tribal locations in
Silvassa now receiving
quality healthcare from
24 in FY 18-19



5,300 MT

CO₂ emissions
reduced through SURE
packaging



99% Efficient

Rakholi OFC Plant Zero
Waste Landfill best
practices being replicated
across manufacturing
locations



1st

Communication on
Progress published on the
UN Global Compact
website



37,000+

Lives impacted through
Education initiatives



10

Awards won for excellence in CSR &
Sustainability



16 SHGs

Comprising of over 200
women created through the
Jeewan Jyoti programme



beyond tomorrow



www.sterlitetech.com

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 19 (Unaudited)	June 19 (Unaudited)	Sep 18 (Unaudited)	Sep 19 (Unaudited)	Sep 18 (Unaudited)	Mar 19 (Audited)
Revenue from operations	1,359.69	1,431.99	1,084.34	2,791.68	1,961.23	5,087.26
Other income	9.14	8.74	5.98	17.88	13.23	36.86
Total Income	1,368.83	1,440.73	1,090.32	2,809.56	1,974.46	5,124.12
Total Expenditure	1,205.94	1,223.23	884.68	2,429.17	1,584.42	4,260.58
Cost of materials consumed	622.67	666.31	438.71	1,288.98	708.32	2,591.32
Purchase of stock-in-trade	2.08	0.12	3.34	2.20	8.80	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	27.73	40.59	(8.35)	68.32	50.45	(134.67)
Employee benefits expense	166.67	146.25	134.33	312.92	226.87	511.23
Finance Costs	59.72	46.28	24.37	106.00	47.42	105.49
Depreciation and amortisation expense	75.04	68.34	49.16	143.38	93.95	194.98
Other expenses	252.03	255.34	243.02	507.37	448.61	961.65
Profit before tax & share of net profits of Investments accounted using equity method	162.89	217.60	206.74	380.39	390.04	863.64
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-	-	-
Profit before tax	162.89	217.60	206.74	380.39	390.04	863.64
Tax expense :	3.33	73.32	65.17	76.65	120.01	278.16
Current tax	19.11	72.37	73.60	91.48	129.32	288.97
Deferred tax	(15.78)	0.95	(8.43)	(14.83)	(9.31)	(10.81)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	159.56	144.18	140.57	303.74	270.03	585.38
Loss from discontinued operations (Refer Note 7)	(1.79)	(1.31)	(2.04)	(3.10)	(3.02)	(7.89)
Net Profit for the period	157.77	142.87	138.53	300.64	267.01	577.79
Other Comprehensive Income						
A. i) Items that will be reclassified to Profit or Loss	3.24	(46.14)	(38.90)	(42.90)	(5.68)	131.06
ii) Income tax relating to these items	6.43	9.45	15.61	15.88	3.31	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	-	1.35	-	1.35	-	(7.84)
ii) Income tax relating to these items	-	-	-	-	-	2.74
Other comprehensive Income	9.67	(36.34)	(23.29)	(26.67)	(2.37)	79.57
Total comprehensive Income for the period	167.44	107.53	115.24	274.97	264.64	657.36
Net Profit attributable to						
a) Owners of the Company	159.56	141.38	131.27	300.94	261.98	662.76
b) Non controlling Interest	(1.79)	1.49	7.26	(0.30)	15.03	15.04
Other Comprehensive Income attributable to						
a) Owners of the Company	11.01	(33.03)	(25.18)	(22.02)	(3.78)	80.40
b) Non controlling Interest	(1.34)	(2.31)	1.89	(3.65)	1.39	(0.83)
Total comprehensive income attributable to						
a) Owners of the Company	170.57	108.35	106.09	278.92	248.22	643.15
b) Non controlling Interest	(5.13)	(0.82)	9.15	(3.95)	16.42	14.21
Paid-up Equity Capital (Face value Rs.2 per share)	80.74	80.52	80.45	80.74	80.45	80.51
Other equity including debenture redemption reserve						1,838.79
Earning Per Share (Rs.)- Basic	3.96	3.51	3.27	7.47	6.28	14.00
Earning Per Share (Rs.)- Diluted	3.92	3.47	3.23	7.39	6.21	13.83

For STERLITE TECHNOLOGIES LIMITED

* DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR





www.sterlitetech.com

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 19 (Unaudited)	June 19 (Unaudited)	Sep 18 (Unaudited)	Sep 19 (Unaudited)	Sep 18 (Unaudited)	Mar 19 (Audited)
Revenue from operations	1,263.66	1,344.82	1,015.57	2,608.48	1,842.78	4,862.63
Other income	7.71	9.70	6.28	17.41	12.51	34.84
Total Income	1,271.37	1,354.52	1,021.85	2,625.89	1,855.29	4,897.47
Total Expenditure	1,108.19	1,145.10	856.13	2,253.29	1,635.49	4,086.15
Cost of materials consumed	595.26	665.72	444.41	1,260.98	708.92	2,583.40
Purchase of stock-in-trade	2.08	0.12	9.67	2.20	15.13	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	30.27	25.17	1.06	55.44	74.17	(110.47)
Employee benefits expense	138.99	121.91	112.25	260.90	196.80	439.55
Finance Costs	56.88	42.94	21.56	99.82	44.21	95.25
Depreciation and amortisation expense	61.02	55.75	42.62	116.77	84.13	167.79
Other expenses	223.89	233.49	224.56	457.18	412.13	880.05
Profit before tax	163.18	209.42	165.72	372.60	319.80	811.32
Tax expense :	3.21	71.79	57.69	75.00	107.28	276.09
Current tax	19.50	68.01	62.46	87.51	113.42	270.99
Deferred tax	(16.29)	3.78	(4.77)	(12.51)	(6.14)	5.10
Net profit for the period	159.97	137.63	108.03	297.60	212.52	535.23
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(7.63)	(27.04)	(44.67)	(34.67)	(9.47)	132.77
ii) Income tax relating to these items	6.43	9.45	15.61	15.88	3.31	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	-	1.35	-	1.35	-	(7.84)
ii) Income tax relating to these items	-	-	-	-	-	2.74
Other comprehensive income	(1.20)	(16.24)	(29.06)	(17.44)	(6.16)	81.28
Total comprehensive income for the period	158.77	121.39	78.97	280.16	206.36	616.51
Paid-up Equity Capital (Face value Rs.2 per share)	80.74	80.52	80.45	80.74	80.45	80.51
Earning Per Share (Rs.)- Basic	3.97	3.42	2.69	7.39	5.29	13.32
Earning Per Share (Rs.)- Diluted	3.93	3.38	2.66	7.31	5.23	13.16
Debenture Redemption Reserve						75.00
Other equity including debenture redemption reserve						1,507.70
Debt equity ratio (Refer note 9)				0.93	1.23	0.96
Debt service coverage ratio (Refer note 9)				3.47	3.97	5.04
Interest Service coverage ratio (Refer note 9)				4.73	8.23	9.52

For **STERLITE TECHNOLOGIES LIMITED**

Amr
DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. In Crores)

Particulars	Half year ended	Year ended
	30 Sep 2019 (Unaudited)	31 March 2019 (Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,760.85	2,317.46
(b) Capital work in progress	153.86	419.44
(c) Goodwill (Refer note 6 & 14)	166.19	107.35
(d) Other Intangible Assets	69.34	43.06
(e) Financial Assets		
(i) Investments	35.42	35.30
(ii) Trade Receivables	1.57	1.76
(iii) Loans	15.61	42.69
(iv) Other Non-current Financial Assets	36.83	42.40
(f) Other Non-current Assets	21.52	24.74
Total Non-current Assets	3,261.19	3,034.20
II. Current Assets		
(a) Inventories	501.75	589.65
(b) Financial Assets		
(i) Investments	167.68	100.17
(ii) Trade receivables	1,742.62	1,354.86
(iii) Cash and cash equivalents	136.25	143.29
(iv) Other bank balances	78.95	90.39
(v) Other current financial assets	66.16	99.32
(c) Contract Assets	740.17	1,093.51
(d) Other current assets	341.99	393.07
(e) Assets classified as held for sale	116.77	113.82
Total Current Assets	3,892.34	3,978.08
Total Assets	7,153.53	7,012.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.74	80.51
Other Equity	1,711.99	1,638.79
Equity attributable to shareholders	1,792.73	1,719.30
Non-Controlling Interest	97.64	95.40
Total Equity	1,890.37	1,814.70
Liabilities		
I. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	812.35	934.84
(ii) Lease liabilities	100.96	-
(iii) Other financial liabilities	33.37	14.88
(b) Employee benefit obligations	37.64	32.35
(c) Provisions	0.76	1.01
(d) Deferred tax liabilities (net)	43.79	74.39
Total Non-current Liabilities	1,028.87	1,057.47
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	780.94	982.69
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	1.76	92.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,971.06	1,820.31
(iii) Lease liabilities	16.44	-
(iv) Other financial liabilities	970.23	708.54
(b) Contract liabilities	212.77	270.36
(c) Other current liabilities	106.98	81.77
(d) Employee benefit obligations	19.20	22.34
(e) Provisions	10.50	11.46
(f) Current Tax Liabilities (Net)	46.38	55.38
(g) Liabilities directly associated with assets classified as held for sale	98.01	94.82
Total Current Liabilities	4,234.29	4,140.11
Total Equity & Liabilities	7,153.53	7,012.28

For STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. In Crores)

Particulars	Half year ended	Year ended
	30 Sep 2019	31 March 2019
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,170.27	1,750.31
(b) Capital work in progress	136.03	413.87
(c) Goodwill (Refer Note 6)	29.48	44.29
(d) Other Intangible Assets	28.10	14.00
(e) Financial Assets		
(i) Investments	255.46	164.46
(ii) Trade Receivables	1.57	1.76
(iii) Loans	90.50	115.63
(iv) Other Non-current Financial Assets	36.79	42.37
(f) Other Non-current Assets	20.22	20.62
Total Non-current Assets	2,766.42	2,567.31
II. Current Assets		
(a) Inventories	345.33	381.01
(b) Financial Assets		
(i) Investments	167.50	100.00
(ii) Trade receivables	1,543.99	1,178.77
(iii) Cash and cash equivalents	80.20	58.43
(iv) Other bank balances	77.48	88.93
(v) Other current financial assets	63.32	97.95
(c) Contract Assets	732.53	1,093.02
(d) Other current assets	324.06	332.20
(e) Assets classified as held for sale	28.27	28.27
Total Current Assets	3,342.68	3,358.58
Total Assets	6,111.10	5,925.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.74	80.51
Other Equity	1,607.87	1,507.70
Total Equity	1,688.61	1,588.21
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	400.19	581.71
(ii) Lease liabilities	89.19	-
(iii) Other financial liabilities	10.65	14.88
(b) Employee benefit obligations	37.64	32.35
(c) Provisions	0.47	0.72
(d) Deferred tax liabilities (net)	43.74	72.13
Total Non-current Liabilities	581.68	701.79
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	651.76	797.48
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	1.78	92.30
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,882.08	1,717.69
(iii) Lease liabilities	14.94	-
(iv) Other financial liabilities	926.44	629.66
(b) Contract liabilities	212.77	269.31
(c) Other current liabilities	82.04	49.59
(d) Employee benefit obligations	11.92	14.52
(e) Provisions	10.50	9.96
(f) Current Tax Liabilities (Net)	46.38	55.38
Total Current Liabilities	3,840.61	3,635.89
Total Equity & Liabilities	6,111.10	5,925.89

For STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2019 (Unaudited)	For the half year ended September 30, 2018 (Unaudited)
A. Operating activities		
Profit before tax		
From continuing operations	380.39	390.04
From discontinued operation	(3.10)	(3.02)
	377.29	387.02
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	122.25	76.28
Amortization & impairment of intangible assets	21.06	17.63
Depreciation of investment properties	0.07	0.04
Provision for doubtful debts and advances	4.96	2.46
Bad debts / advances written off	0.27	0.88
(Profit) / Loss on sale of property, plant and equipment, net	(2.63)	1.07
Rental income	(0.25)	(1.05)
Employees stock option expenses	9.55	11.11
Finance costs (including interest pertaining to Ind AS 116)	106.00	47.42
Finance income	(5.26)	(9.89)
Unrealized exchange difference	(1.26)	-
	254.76	145.95
Operating profit before working capital changes	632.05	532.97
Working capital adjustments:		
Increase/(decrease) in trade payables	62.64	144.77
Increase (decrease) in long-term provisions	(0.25)	(22.93)
Increase/(decrease) in short-term provisions	(0.93)	(17.14)
Increase/(decrease) in other current liabilities	13.86	37.38
Increase/(decrease) in contract liabilities	(56.54)	76.35
Increase/(decrease) in other current financial liabilities	(25.84)	(95.12)
Increase/(decrease) in other non-current financial liabilities	1.09	6.91
Increase/(decrease) in current employee benefit obligations	(3.14)	0.11
Increase/(decrease) in non-current employee benefit obligations	5.29	1.19
Decrease/ (increase) in trade receivable	(390.16)	(149.42)
Decrease/ (increase) in non-Current trade receivable	0.19	1.39
Decrease/ (increase) in inventories	92.29	(22.84)
Decrease/ (increase) in long-term loans	27.07	(6.23)
Decrease/ (increase) in other current financial assets	4.01	8.49
Decrease/ (increase) in other non-current financial assets	1.23	(0.48)
Decrease/ (increase) in other current assets	42.67	98.62
Decrease/ (increase) in contract assets	353.34	(121.48)
Decrease/ (increase) in other non-current assets	0.33	4.78
Change in working capital	137.15	(55.65)
Cash generated from operations	769.20	477.32
Income tax paid (net of refunds)	(97.44)	(72.54)
Net cash flow from operating activities	671.76	404.78

For **STERLITE TECHNOLOGIES LIMITED**

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR





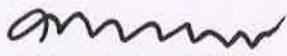
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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2019 (Unaudited)	For the half year ended September 30, 2018 (Unaudited)
B. Investing activities		
Purchase of property, plant & equipments	(331.59)	(625.36)
Receipt of government grant for investment in property, plant & equipments	-	28.82
Purchase of intangible assets	(32.53)	(2.96)
Proceeds from sale of property, plant & equipment	36.92	1.78
Investment in subsidiaries, net of cash acquired	(82.28)	(366.17)
Proceeds from sale of investments	1.35	-
Purchase of current investments	(167.67)	(117.00)
Proceeds from current investments	100.00	155.00
Investment in bank deposits (having original maturity of more than three months)	11.56	7.50
Redemption of bank deposits (having original maturity of more than three months)	0.49	2.16
Unpaid dividend	(0.65)	(0.01)
Rental income	0.25	1.05
Interest received (finance income)	5.39	10.00
Net cash flow used in investing activities	(458.76)	(905.19)
C. Financing activities		
Proceeds of long term borrowings	282.44	607.03
Repayment of long term borrowings	(36.25)	29.10
Proceeds/(repayment) from/of short term borrowings (net)	(198.72)	36.91
Proceeds of issue of shares against employee stock options	0.23	0.25
Interest paid (including interest pertaining to Ind AS 116)	(92.02)	(54.33)
Dividend paid on equity shares	(141.08)	(80.43)
Tax on equity dividend paid	(29.01)	(16.37)
Net cash flow used in financing activities	(214.41)	522.16
Net increase/(decrease) in cash and cash equivalents	(1.41)	21.75
Foreign exchange relating to cash and cash equivalents of Foreign operations	(2.65)	(0.61)
Cash and cash equivalents as at beginning of year	149.01	119.56
Cash and cash equivalents as at year end	144.95	140.70
Components of cash and cash equivalents:	September 30, 2019	September 30, 2018
Balances with banks	136.22	135.71
Cash in hand	0.03	0.26
Total cash and cash equivalents	136.25	135.97
Cash & cash equivalents from discontinued operation	8.70	4.73
Total cash and cash equivalents	144.95	140.70

For **STERLITE TECHNOLOGIES LIMITED**


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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2019 (Unaudited)	For the half year ended September 30, 2018 (Unaudited)
A. Operating activities		
Profit before tax	372.60	319.80
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	99.02	66.81
Amortization & impairment of intangible assets	17.68	17.28
Depreciation of investment properties	0.07	0.04
Provision for doubtful debts and advances	4.96	2.09
Bad debts / advances written off	0.27	0.88
(Profit) / Loss on sale of property, plant and equipment, net	(2.55)	1.08
Rental income	(0.25)	(1.05)
Employees stock option expenses	9.55	11.11
Finance costs (including interest pertaining to Ind AS 116)	99.82	44.21
Finance income	(7.71)	(10.25)
Unrealized exchange difference	(1.26)	-
	219.59	132.20
Operating profit before working capital changes	592.19	452.00
Working capital adjustments:		
Increase/(decrease) in trade payables	85.51	104.51
Increase/(decrease) in long-term provisions	(0.25)	(24.24)
Increase/(decrease) in short-term provisions	0.54	(17.06)
Increase/(decrease) in other current liabilities	32.45	(4.41)
Increase/(decrease) in other current financial liabilities	(39.67)	(50.38)
Increase/(decrease) in contract liabilities	(56.54)	76.35
Increase/(decrease) in other non-current financial liabilities	1.09	6.91
Increase/(decrease) in non current employee benefit obligations	5.29	1.18
Increase/(decrease) in current employee benefit obligations	(2.60)	1.56
Decrease /(increase) in current trade receivable	(364.37)	(128.31)
Decrease /(increase) in non current trade receivable	0.19	1.39
Decrease /(increase) in inventories	35.68	4.73
Decrease /(increase) in long-term loans	25.14	(15.69)
Decrease/(increase) in other current financial assets	5.48	8.62
Decrease/(increase) in contract assets	360.49	(121.48)
Decrease /(increase) in other non-current financial assets	1.23	(0.06)
Decrease /(increase) in other current assets	8.14	139.31
Decrease/(increase) in other non-current assets	0.43	1.48
Change in working capital	78.23	(15.59)
Cash generated from operations	670.42	436.41
Income tax paid (net of refunds)	(96.49)	(64.14)
Net cash flow from operating activities	573.93	372.27

For STERLITE TECHNOLOGIES LIMITED


DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR





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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2019 (Unaudited)	For the half year ended September 30, 2018 (Unaudited)
B. Investing activities		
Purchase of property, plant and equipment	(236.99)	(494.79)
Receipt of government grant for investment in property, plant & equipment	-	28.82
Purchase of intangible assets	(16.96)	(2.53)
Proceeds from sale of property, plant and equipment	36.92	1.78
Investment in subsidiaries	(91.00)	(40.17)
Investment in asset held for sale	-	(7.50)
Purchase of current investments	(167.50)	(117.00)
Proceeds of current investments	100.00	155.00
Investment in bank deposits (having original maturity of more than three months)	-	(2.40)
Redemption of bank deposits (having original maturity of more than three months)	12.10	-
Unpaid Dividend	(0.65)	2.82
Rental income	0.25	1.05
Proceeds from sale of investment in subsidiaries	1.35	-
Interest received (finance income)	7.85	10.36
Net cash flow used in investing activities	(354.63)	(464.56)
C. Financing activities		
Proceeds from long term borrowings	220.15	167.63
Repayment of long term borrowings	(36.25)	(29.10)
Proceeds/(repayment) from/of short term borrowings (net)	(145.72)	97.29
Proceeds from issue of shares against employee stock options	0.23	0.25
Interest paid (including interest pertaining to Ind AS 116)	(85.85)	(51.12)
Dividend paid on equity shares	(141.08)	(80.30)
DDT on equity dividend paid	(29.01)	(16.51)
Net cash flow used in financing activities	(217.53)	88.14
Net increase/(decrease) in cash and cash equivalents	1.77	(4.15)
Cash and cash equivalents as at beginning of year	58.43	69.20
Cash and cash equivalents as at year end	60.20	65.05
Components of cash and cash equivalents:		
	<u>September 30, 2019</u> (Rs. in crores)	<u>September 30, 2018</u> (Rs. in crores)
Balances with banks:	60.19	64.82
Cash in hand	0.01	0.23
Total cash and cash equivalents	60.20	65.05

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, 2019 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. 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, 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 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.

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. 14.81 crore for the period. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

7. Loss from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the company. During the previous year, management received a letter from Department of Telecommunication rejecting company's application for transfer of entity. The company has filed a letter seeking justification for such rejection. Pending response from the department, the company is committed to the sale of MTCIL post requisite regulatory approvals.

8. The Hon'ble Supreme Court of India vide its judgement and subsequent review petition has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act. The Company has assessed possible outcomes of the judgement on determination of provident fund contributions and based on the Company's current evaluation, the Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court judgement. The company will continue to monitor and evaluate its position based on future events and developments.

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.

For **STERLITE TECHNOLOGIES LIMITED**


DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



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:-

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

13. 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 has recognised Provision for Income Tax for the half year ended September 30, 2019 and remeasured the Deferred Tax Liability basis the revised lower tax rate. The impact of the same has been recognised in the period ended September 30, 2019.

14. The Group, on 24th September 2019 (the "Acquisition date") has entered into definitive agreements to acquire 100% stake in Impact Data Solutions Group (IDS) comprising it's 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 in for a purchase consideration of GBP 10.2 million subject to subsequent adjustment based on actual enterprise value as at December 31, 2019 calculated in accordance with the agreement. Further, the 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 8.54 million. Numbers of the current period are not comparable to the previous periods disclosed.

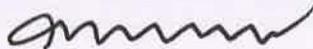
15. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: Pune

Date: October 24, 2019

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

For **STERLITE TECHNOLOGIES LIMITED**



DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED
DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entity and associate company for the quarter and half year ended September 30, 2019, which are included in the accompanying Consolidated Financial Results, the unaudited consolidated Balance Sheet as on that date and the unaudited consolidated Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the Statement of Cash Flows for the period from April 01, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subject to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1.	Speedon Network limited	Subsidiary
2.	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
3.	Sterlite Telesystems Limited	Step down subsidiary
4.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
5.	Jiangsu Sterlite and Tongguang Fibre Co. Ltd	Step down subsidiary

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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/N500016 (ICAI registration number before conversion was 012754N)



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6.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
7.	Sterlite Technologies UK Ventures Limited	Subsidiary
8.	Elitecore Technologies (Mauritius) Limited	Subsidiary
9.	Elitecore Technologies SDN. BHD	Subsidiary
10.	Sterlite Tech Holding Inc	Subsidiary
11.	Sterlite Technologies Inc	Step down Subsidiary
12.	Sterlite Technologies S.p.A	Subsidiary
13.	Metallurgica Bresciana S.p.A	Step down Subsidiary
14.	Sterlite Innovative Solutions Limited	Subsidiary
15.	Sterlite Tech Connectivity Solutions Limited	Subsidiary
16.	Sterlite Condu spar Industrial Limited	Jointly Controlled Entity
17.	MB Maanshan Special Cables Co. Ltd.	Associate Company
18.	Sterlite Tech Holdings (UK) Limited	Subsidiary
19.	Impact Data Solutions Limited	Step down subsidiary
20.	Impact Data Soutions B.V.	Step down subsidiary
21.	Vulcan Data Solutions Limited	Step down subsidiary

5. We draw your attention to Note 4 to the Statement, which states that the Parent in an 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, 2019) in relation to an excise/customs matter. The Parent'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, 2019 (Rs.4.5 crores as on March 31, 2019), 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.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of the other auditor referred to in paragraph 8 below, except for the indeterminate effect of the matter referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to Note 6 to the Statement which describes that the Parent 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 modified in respect of above matter.

8. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.564.25 crores and net assets of Rs. 360.30 crores as at September 30, 2019 and total revenue of Rs. 97.48 crores and Rs. 206.83 crores, total net profit/(loss) after tax of Rs. (4.47) crores and Rs. 3.03 crores and total comprehensive income/(loss) of Rs. (4.47) crores and Rs. 3.03 crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (42.24) crores for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The interim financial information of this subsidiary have been reviewed by other auditors and their report dated October 16, 2019, vide which they have issued



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an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The above subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the interim financial information of above subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

9. The consolidated unaudited financial results includes the interim financial information of fourteen subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1300.03 crores and net assets of Rs. 562.43 crores as at September 30, 2019 and total revenue of Rs.104.05 crores and Rs. 202.90 crores, total net profit/loss after tax of Rs. (0.42) crores and Rs. 6.35 crores and total comprehensive income of Rs. 4.70 crores and Rs. 11.47 crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 32.90 crores for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and one jointly controlled entity, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Jeetendra Mirchandani
Partner
Membership Number: 048125
UDIN: 29048125AARACT9092

Pune
October 24, 2019

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter and half year ended September 30, 2019 which are included in the accompanying Standalone Financial Results, Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (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, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in the Statement have been approved by the Board of Directors, but have not been subjected to review. 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 of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 an 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, 2019) 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, 2019 (Rs.4.5 crores as on March 31, 2019), 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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6. We draw your attention to Note 6 to the 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 on the statement is not modified in respect of this matter.

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



Jeetendra Mirchandani
Partner

Membership Number: 048125

UDIN: 19048125AAAACS7806

Pune
October 24, 2019