

October 16, 2017**National Stock Exchange of India
Limited**Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051**BSE Limited**Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001**Sub: Un-Audited Financial Results & Outcome of Board Meeting held on October 16, 2017****Ref.: Scrip ID - STRTECH/ Scrip Code - 532374**

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the following documents as approved in the Board of Directors meeting held on Monday, October 16, 2017:

1. Un-audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2017
2. Limited Review Report on the aforesaid Quarterly Financial Results
3. Press Release and Presentation on Financial Results

Pursuant to Regulation 30 of the Listing Regulations, we hereby intimate that, the Board of Directors in the aforesaid meeting inter alia, also transacted the following business -

- Noted and accepted the resignation of Mr. C V Krishnan, Non-Executive & Independent Director with immediate effect.
- Effective October 16, 2017, appointed Mr. Sandip Das as Non-Executive & Independent Director (subject to approval of shareholders). A brief profile of Mr. Sandip Das is enclosed herewith. We further confirm that Mr Sandip Das is not related to any Directors of the Company.

Thanking you.

Yours faithfully,

For **Sterlite Technologies Limited****Amit Deshpande**
Company Secretary
(ACS 17551)

Enclosures: As above

Brief profile of Mr. Sandip Das

Mr. Sandip Das is one of Asia's most respected telecommunications professionals and an acclaimed Chief Executive. He was formerly the MD & CEO of Reliance Jio, Group CEO of Maxis Communications Berhad, Malaysia and CEO of Hutchison Essar Telecom (now Vodafone), India. He was one of the founding members of private telephony in India and was part of the group of individuals that founded Hutchison Max Telecom in 1994. He also led one of the world's largest telecom IPOs, raising \$3.5 billion for Maxis in 2009. He was listed among the top 100 Most Powerful Global Telecom people for four years by Global Telecom magazine. He has also been awarded the Lifetime Achievement Award for his contribution to Indian Telecom by Voice & Data magazine, Cyber Media Publications.

Currently, Mr. Sandip Das is a Senior Advisor with UK based Telecom consultants Analysys Mason, on the Advisory Board of reputation management firm Astrum, besides consulting for International banks and investment companies. Further, he continues as a member of the Advisory Board of the Company formed in October, 2016.

Mr. Sandip Das has a Bachelor's degree BE (Mechanical Engineering) from NIT, Rourkela, an MBA from the Faculty of Management Studies (FMS), University of Delhi and has successfully completed the Advanced Management Programme (AMP 188) from Harvard Business School, Boston.



PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

Sterlite Tech continues robust growth, strong outlook with a global order book

- *Robust growth with EBITDA at Rs 179 crore and PAT at Rs 71 crore in Q2, FY18*
- *Committed capacity expansion to 30 million fibre km achieved in Q2, FY18; further expansions on target to fulfil a growing order book of Rs 3,832 crore*

Pune, India – October 16, 2017: Sterlite Tech [BSE: 532374, NSE: STRTECH], an end-to-end global technology leader in smarter digital networks, today posted financial results for the second quarter ended September 30, 2017. The company reported continued solid performance, robust growth and on-target capacity expansion to gear up for a growing global order book.

Continuing with its high growth levels, Sterlite Tech posted revenues at Rs 779 crore, up 42% YoY; EBITDA at Rs 179 crore, up 63% YoY; and PAT at Rs 71 crore, up 40% YoY. The company has been steadily increasing its global footprint, taking advantage of the surging global demands with its world-class solutions portfolio. As the company entered new geographies and strengthened its presence in Europe and China, exports grew at 73% YoY, contributing 51% of total revenue.

As data-intensive and low-latency solutions such as Cloud Computing, Augmented Reality and Internet of Things gain ground, optical fibre is becoming increasingly essential for supporting this exponential data growth. Sterlite Tech has been building on its leadership in this segment with order book reaching Rs 3,832 crore.

This quarter, the company made major advances in developing capabilities across technology innovation and capital expansion to deliver on this improved business outlook:

- Capacity expansion to 30 million fibre km was achieved as per plan, with Q2 sales at this rate.
- Further capacity expansion to 50 million fibre km is on track, to be delivered by June 2019.
- A high-speed 5G-ready network solution named FlashFWD was launched, that delivers a complete kit with high fibre counts suitable for 5G backbone in global city environments.
- Several new patents were added, taking the patent count to 162.
- Sterlite Tech won the Golden Peacock Award for Excellence in Corporate Governance, 2017.

The company is also pleased to announce the appointment of Sandip Das as Non-Executive and Independent Director to the Board of Sterlite Tech. A founder of private telephony in India and a globally respected telecommunications professional, Sandip brings vast experience in leading transformation through strategic guidance in a highly evolving digital communications space.



Highlights for Q2, FY18

- Net Revenues stood at Rs 779 crore, up 42% Vs Rs 551 crore YoY
- EBITDA at Rs 179 crore, up 63% Vs Rs 109 crore YoY
- Profit After Tax at Rs 71 crore, up 40% Vs Rs 51 crore YoY
- ROCE of the business stood at 29%

Elaborating on the quarter performance, **Dr Anand Agarwal, CEO, Sterlite Tech** said, “We are excited about the pace at which enterprises and consumers are embracing new technologies. Fibre continues to be the ideal medium for building smarter networks, and Sterlite Tech is the most integrated player globally with unique capabilities of creating fibre-based data networks – from base infrastructure to the software monetisation layer. We are seeing a major world-wide trend towards next-generation web-scale networks with processing and storage at the edge.” He added, “With our deep global customer engagement, we are designing, building and managing such future-ready web-scale networks across the world.”

Asserting the company’s growth prospects, **Pravin Agarwal, Vice Chairman, Sterlite Tech** said, “Our sustained strong financial performance over the quarters is a validation of our unique silicon to software capabilities. Technology innovation is at the core of the company, and we are constantly creating solutions that position us as a global leader driving digital transformation.” He added, “This transformation will better everyday living experiences, while supporting the Digital India vision and enabling the broadband policies of many countries.”

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 high-efficiency global-scale manufacturing facilities and two software delivery centres across India, China and Brazil. With a strong portfolio of 162 patents, 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 networks for the Armed Forces, rural broadband for BharatNet, Smart Cities’ development and establishing high-speed Fibre-to-the-Home (FTTH) networks. 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 Presentation

Oct 16, 2017



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.

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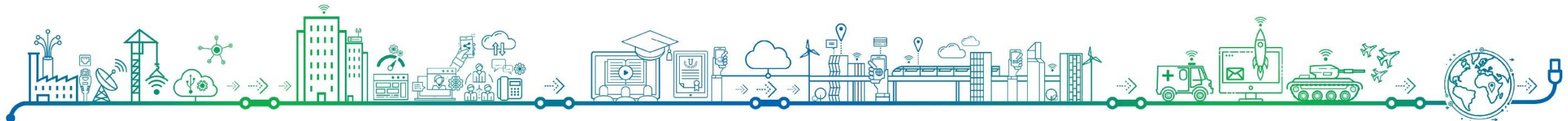
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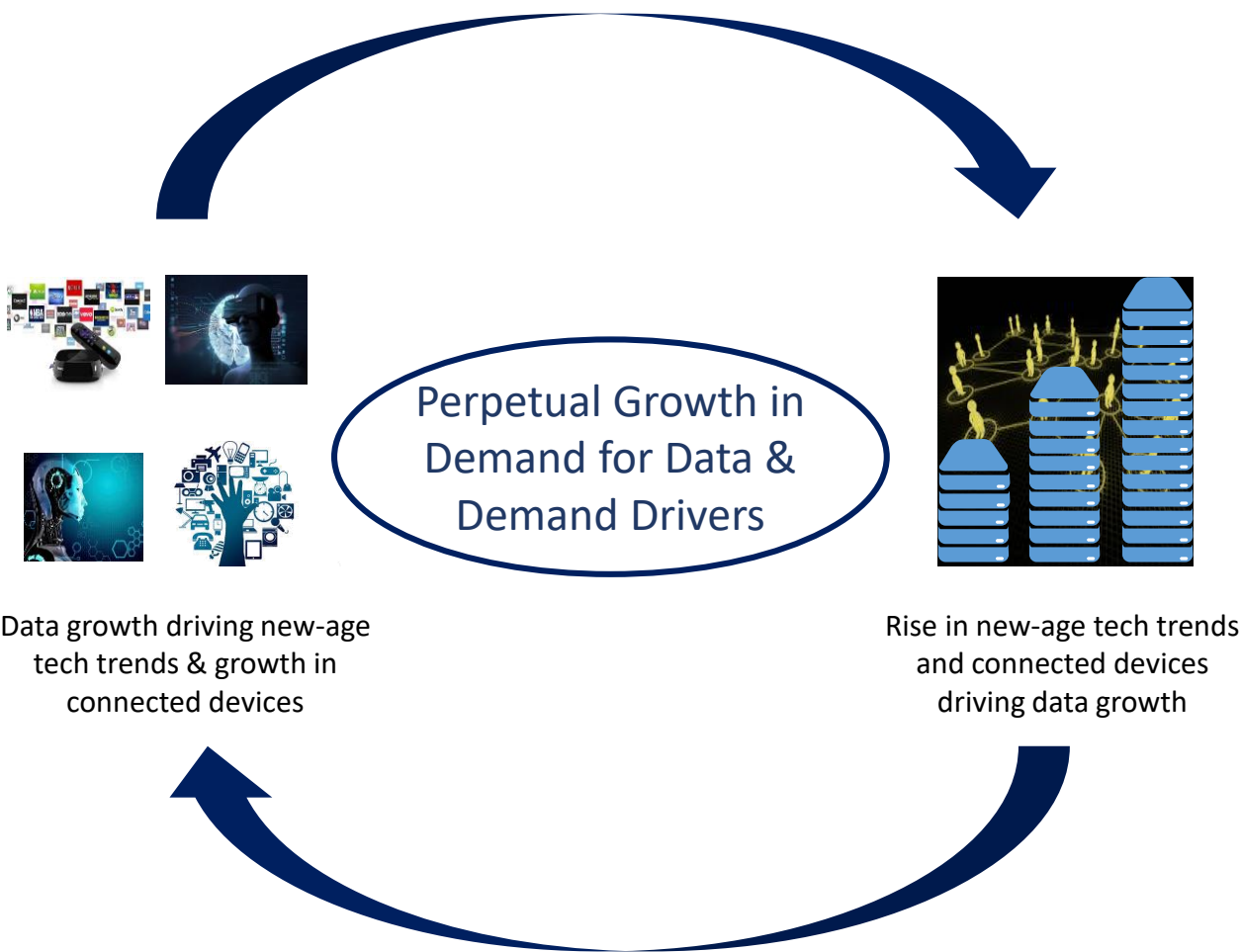
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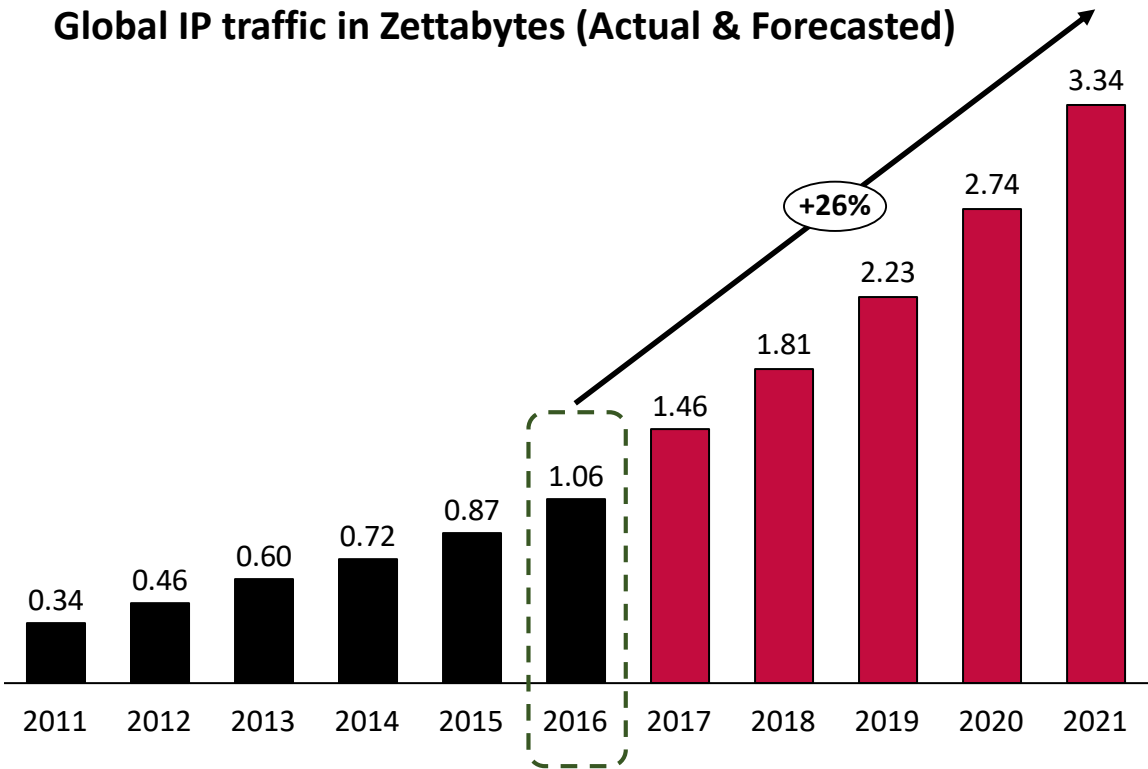
Industry Trends and Outlook



The Zettabyte Era: A Reality Now



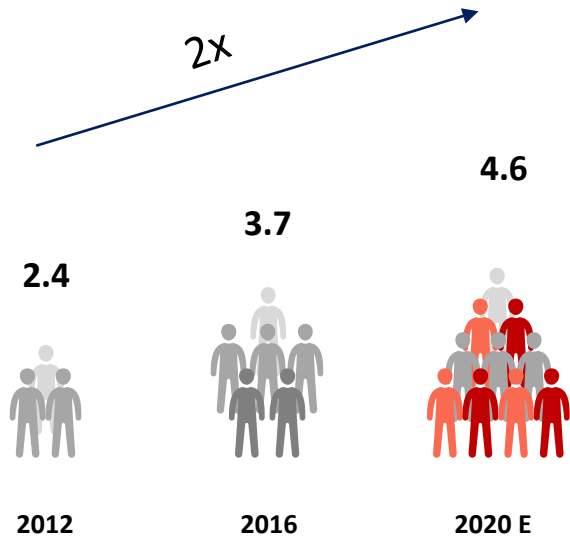
Global IP traffic in Zettabytes (Actual & Forecasted)



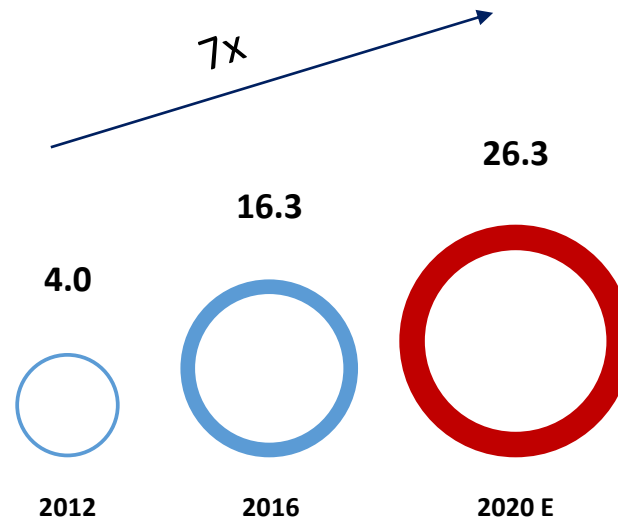
- The world officially saw annual **global IP traffic crossing 1ZB (10^{21} bytes) in CY 2016**

Exponential Growth in Data Consumption to Continue

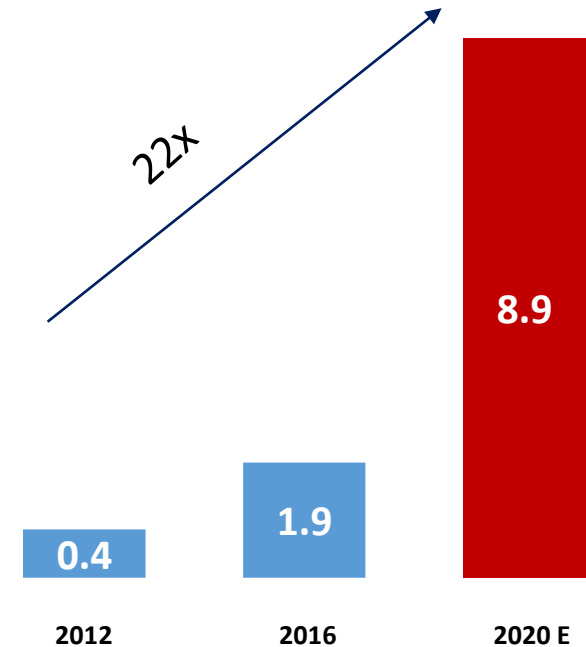
Internet Users (Bn)



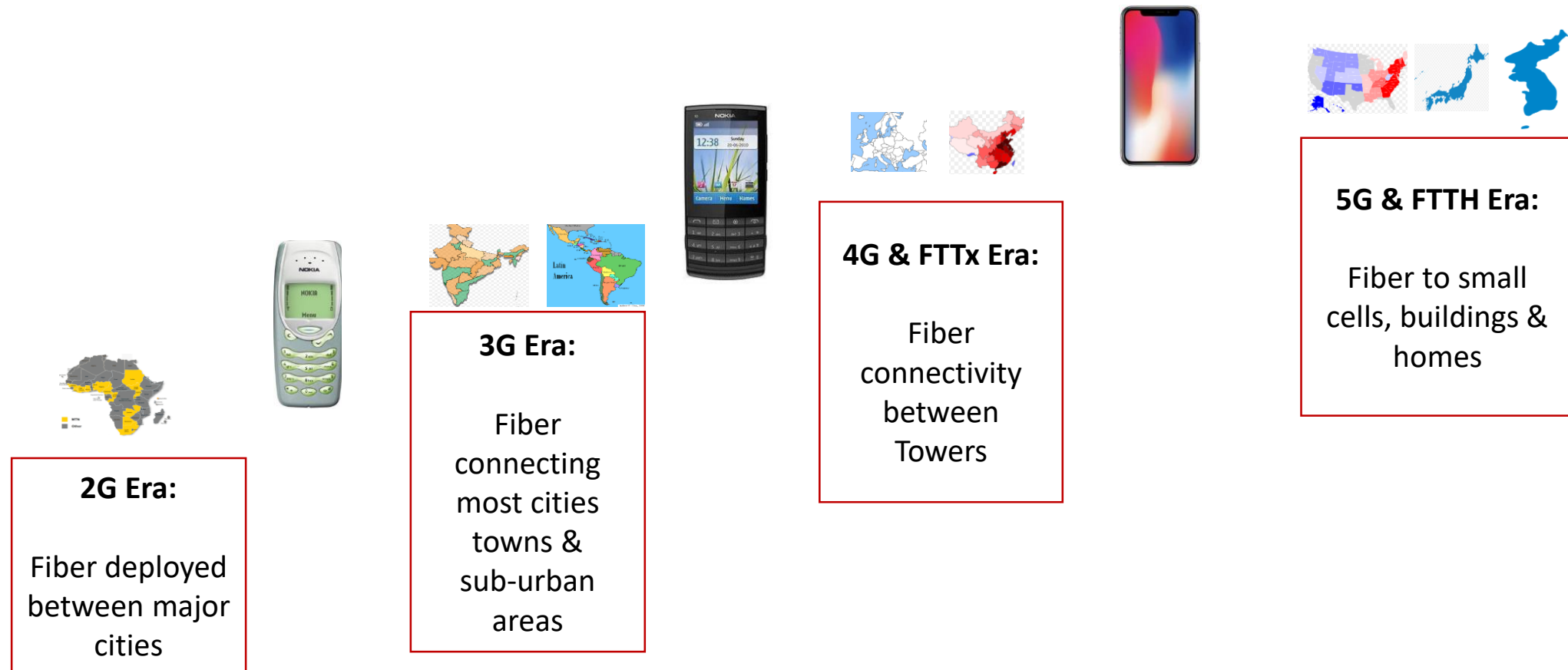
Device Installed Base (Bn)



Average Data per Consumer (GB/month)

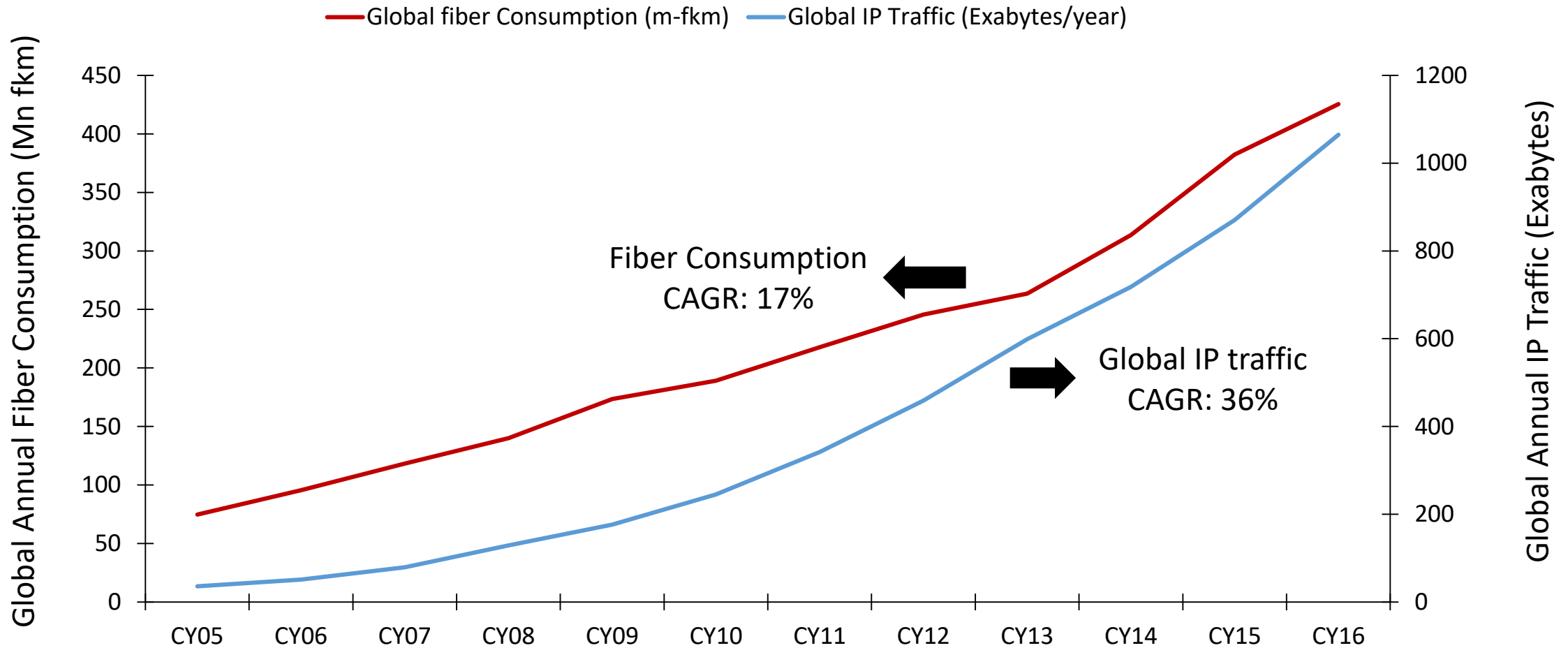


Fiber – Most Suited Media for Data Transmission



- Fiber Network is deployed across the Network Generation and are getting deployed by Conventional Telco's, CSP/DSP's and new class of OTT & Content Players

Fiber Consumption Directly Proportional to Data Growth



- Statistically, there is a strong correlation between Historical Data consumption and Optical Fiber consumption

Interesting New Developments Across the Globe



Verizon entered in long term contracts with global fiber manufacturers Corning (\$1 bn deal) & Prysmian (\$300 m deal)



At&T announced its 5G evolution plans for beyond 2017. To reach at least 12.5 m locations with 100% fiber network



Microsoft, Facebook and Telxius completed the highest-capacity subsea cable across the Atlantic ocean



Germany investing 100 bn € into national gigabit internet network: Common EU broadband targets for 2025

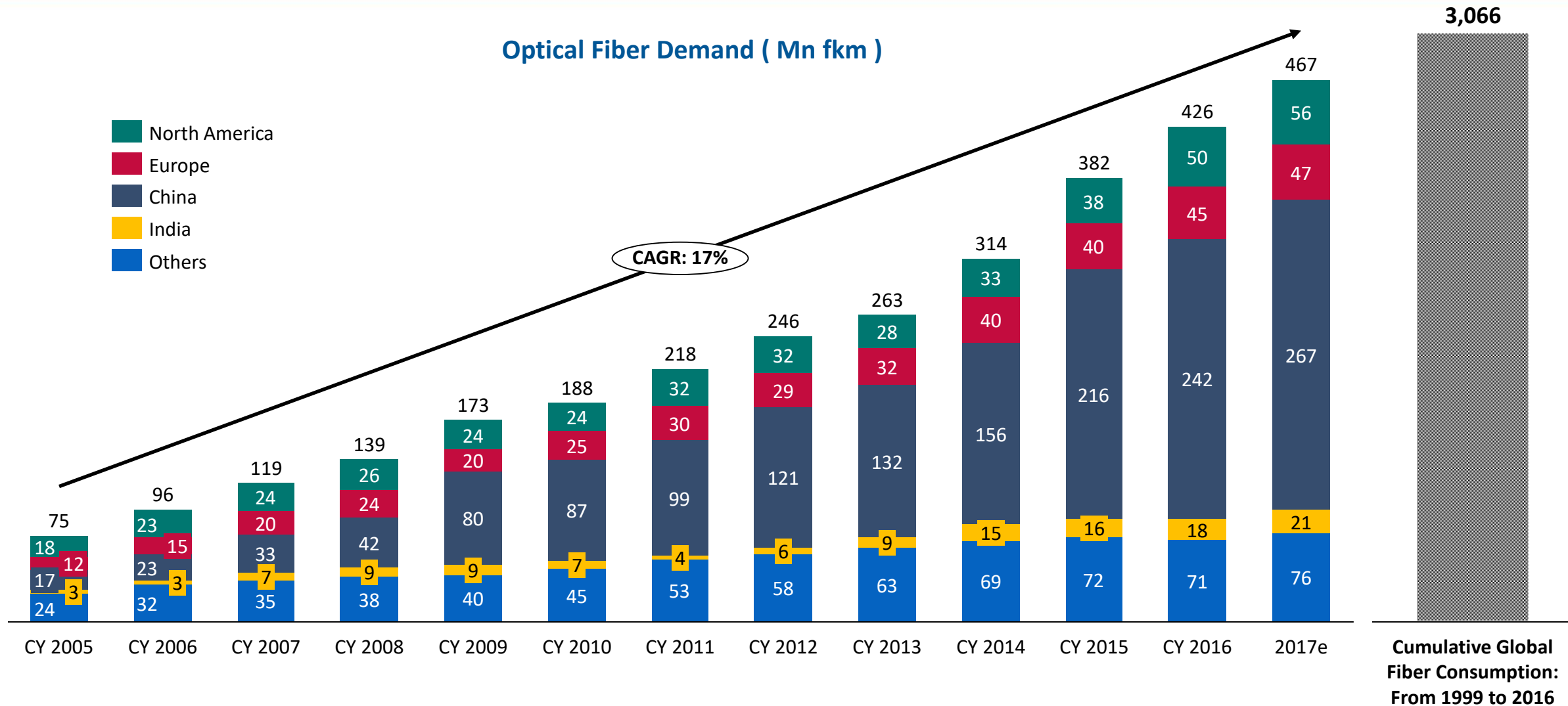


NBN Australia created a three year roll-out plan to provide broadband to entire Australia with Fiber



Airtel, BCS & Facebook to build shared Fiber backhaul connectivity in Africa to expand data capacity

Global Demand for Optical Fiber Continues to Reflect Strong Annual Growth



- Continuous growth of data driven by network evolution and changing consumption pattern reflecting strong demand for Fiber
- Globally >3bn kilometre cumulative fiber already deployed in the networks; replacement lifecycles building in

A

World's Only & Most Integrated Company Manufacturing Optical Fiber from Silicon Ore in a Single Facility



Silicon Ore

Glass Preform

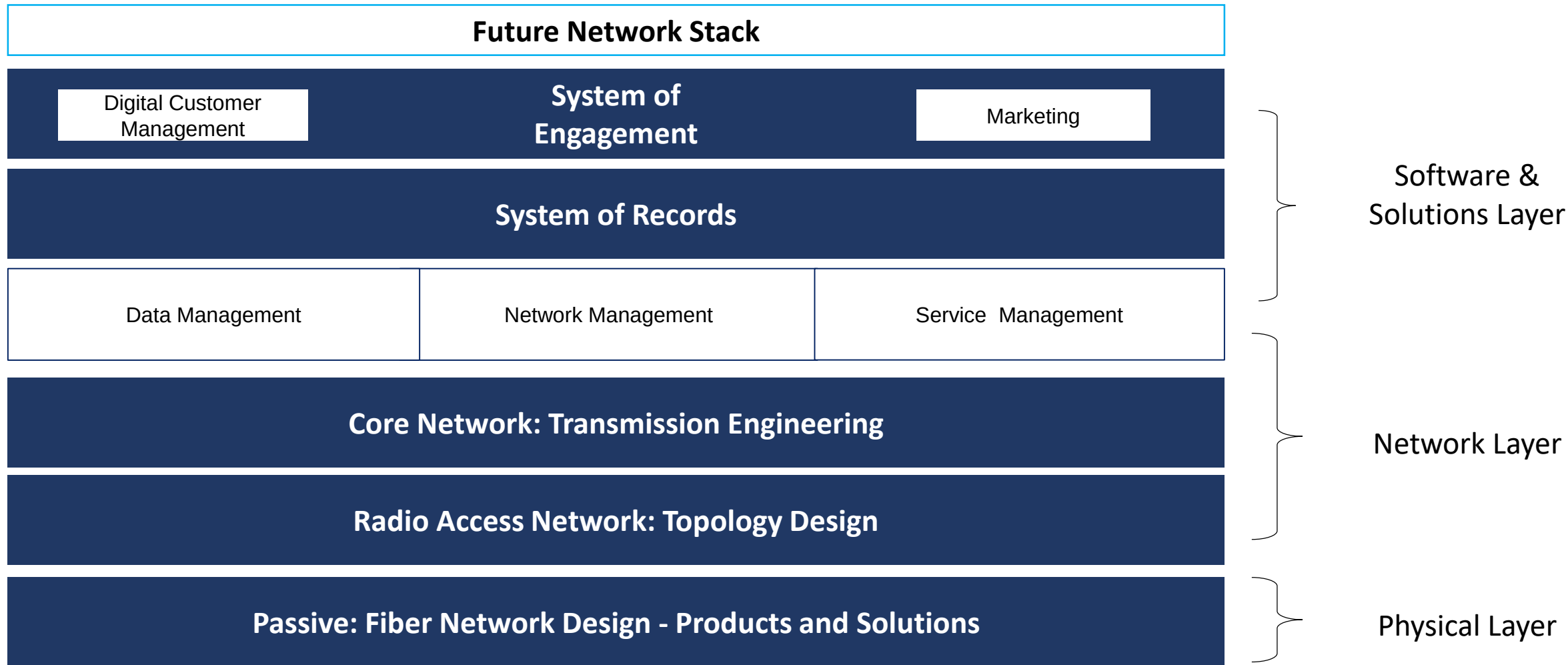
Fiber Drawing

Optical Fiber

Optical Fiber Cable

Translating to Industry Best Margin Profile

B End to End Capability to Design, Build & Manage Data Networks for Telcos, Smart Cities, Rural Broadband & Defence



Business Updates: Q2FY18



Q2 Business Highlights at a glance



- Launched innovative high-speed 5G ready network solution, FlashFWD at IMC. Has highest fiber density in most compact cable packaging



- Overall open order book value increased from Rs. 3,140 Cr (at the end of Q1) to Rs. 3,832 Cr. Open order book to be further strengthened during Q3



- Patent count increased to 162. As an organization our core strength is Engineering and Technology. We believe in enabling our customers to solve problems better with our Patented Technology, Products and Solutions



- Won large-scale order from a leading telco to enable roll-out of FTTH networks
- Developed world's first 'citizen-safe' aerial cable to support rural broadband deployment in UK
- Bagged an order to enable Africa's leading global operator with Wi-Fi SMP & VoIP solutions

Awards and Accolades



Honoured with the Golden Peacock Award for **“Excellence in Corporate Governance - 2017”**



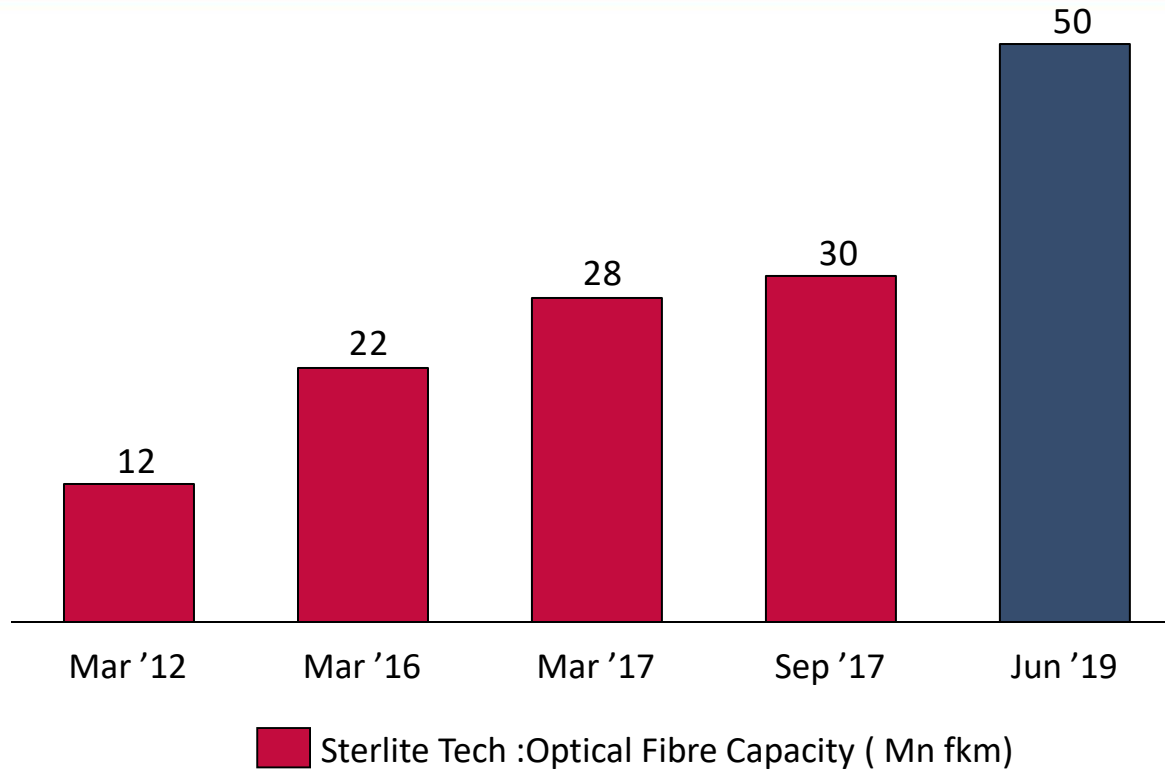
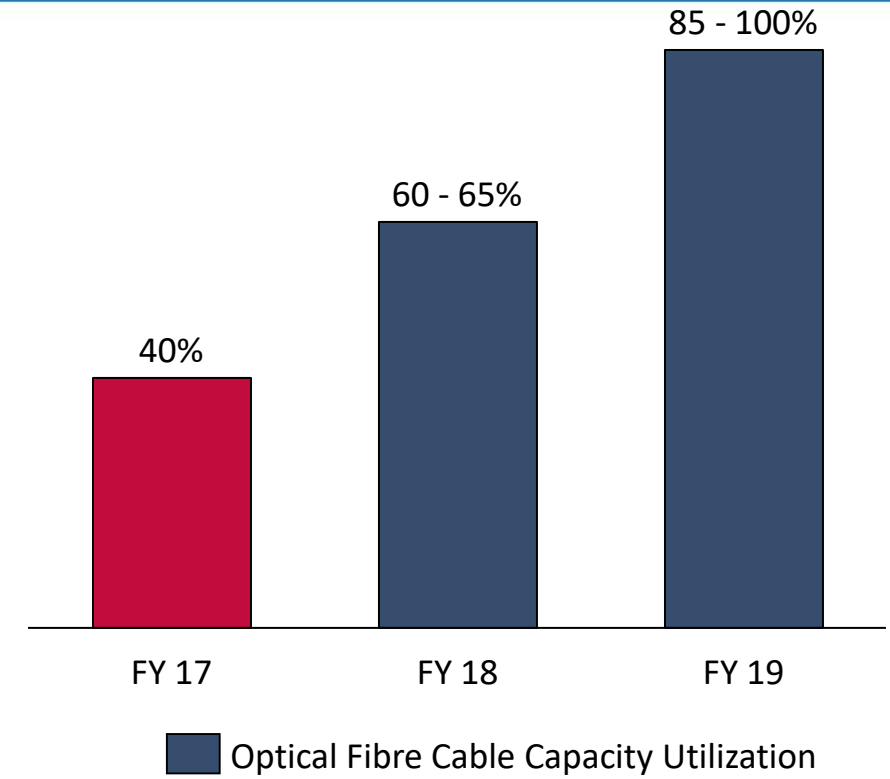
Won the **TelecomLead OSS/BSS Company** award at the TelecomLead Awards 2017



The CPO Forum India & Awards 2017 for **‘Recognizing Procurement Excellence’** - Winner in ‘Excellence in Risk Mitigation’ Category



Jeewan Jyoti initiative won the **“CSR Project of the Year”** title under the Women Empowerment category at the CSR Excellence Awards.



- Achieved 30 Mn fkm in OF Volume in Q2FY18, as per plan
- New plant is located in Aurangabad, Maharashtra (India)
- Integrated plant project progressing well to achieve phased capacity ramp-up (Mid CY 18 partial capacity & we expect full capacity to come live by June 2019)
- Cabling volumes reflecting an upward trend from demand perspective

- 100 Smart Cities Mission launched by the Govt. of India

2015

2016

2017

- Govt. announces **list of first 20 smart cities**
- Sterlite Technologies bags its **1st Smart city order from Gandhinagar** in March. Successfully completed the entire project in December
- 2nd Smart city order win with '**Jaipur Smart City Phase – II**' Project.
- Govt announces **list of second 27 smart cities**
- 3rd Smart city order win with **Ahmedabad Smart City's project:-Janmarg Ltd**

- Sterlite completed Jaipur smart city project
- Govt announced **list of third 30 smart cities**
- Sterlite wins **Kakinada Smart City order**
- **Kakinada** project under execution

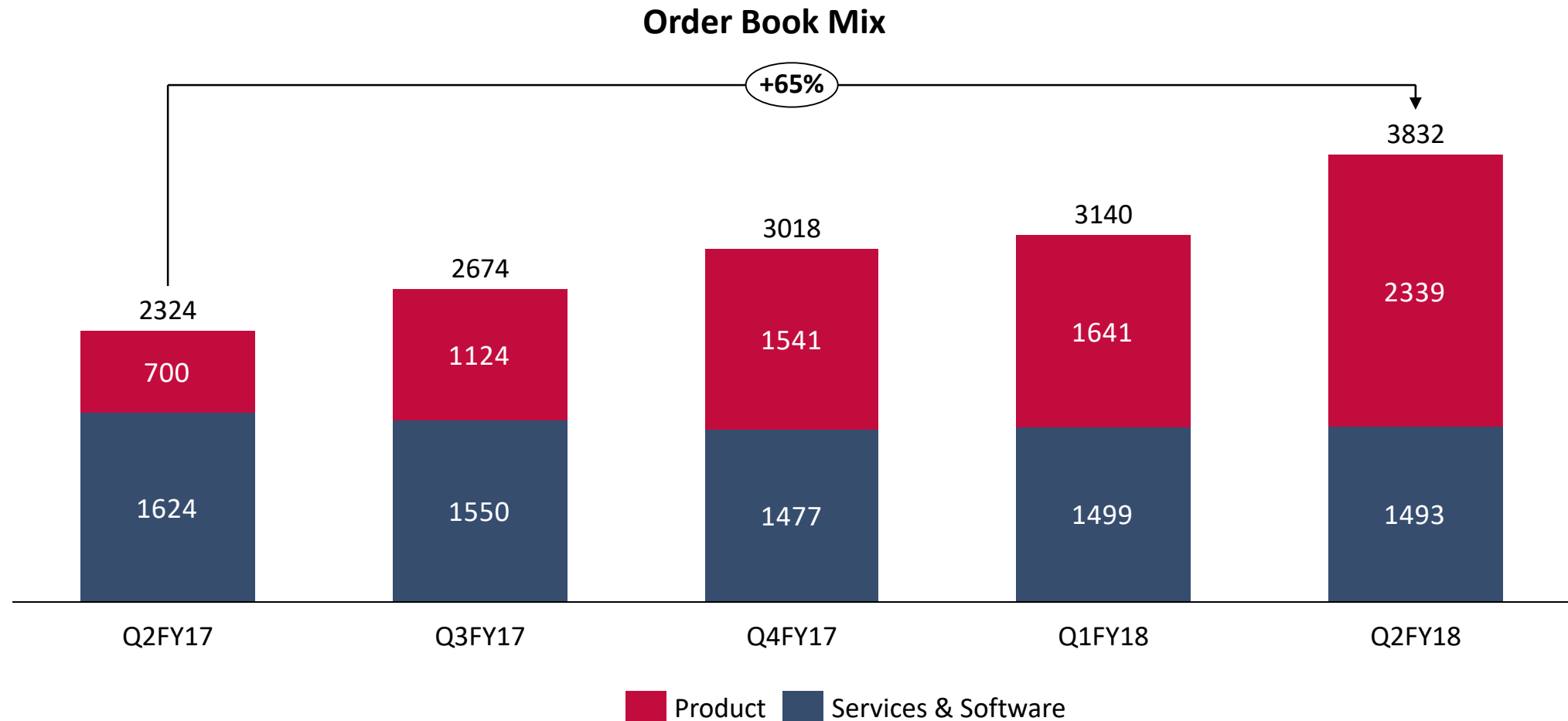
Smart city orders are becoming larger in size and scope with integrated offerings

Silicon to Software and Server Capabilities will be executed in upcoming Smart Cities Projects; Ex. Kakinada Smart City Project

Network Solutions

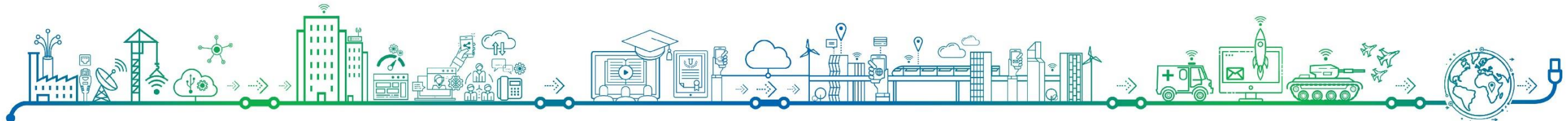
- Integrated Design, Build and Management of Secure Network for Indian Army, reflecting capabilities in Designing and Rollout of Network in Toughest Part of India
- Scaling offering to Private Telcos: executing POC in MP

Long Term Customer Engagement to Drive Predictability

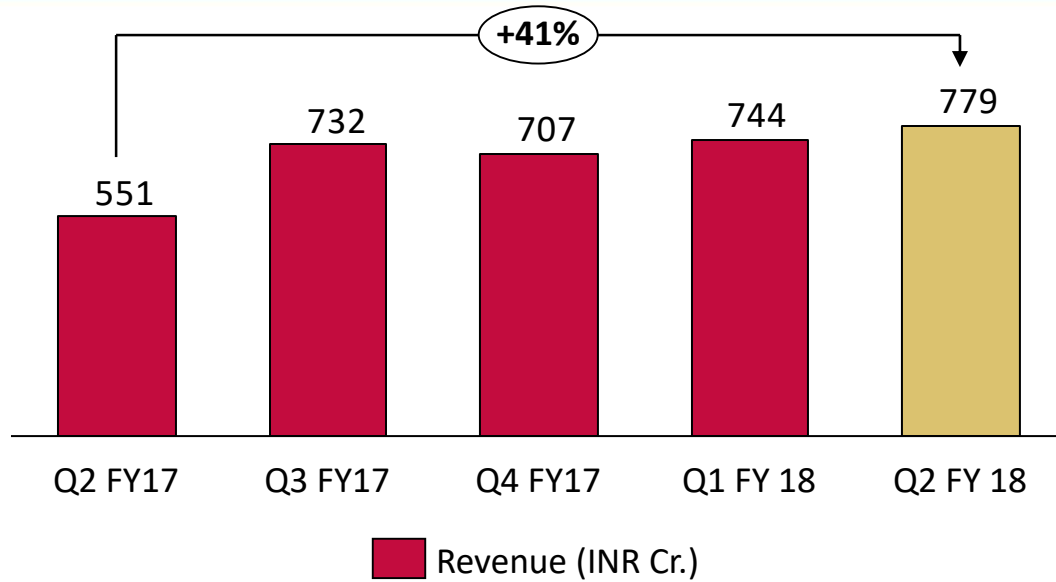
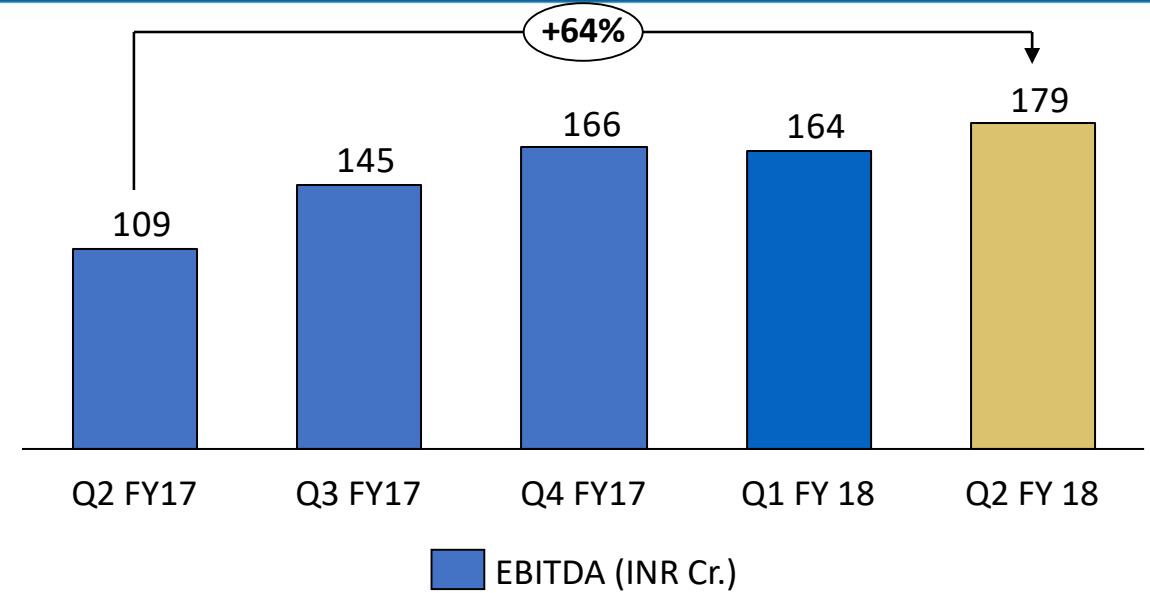
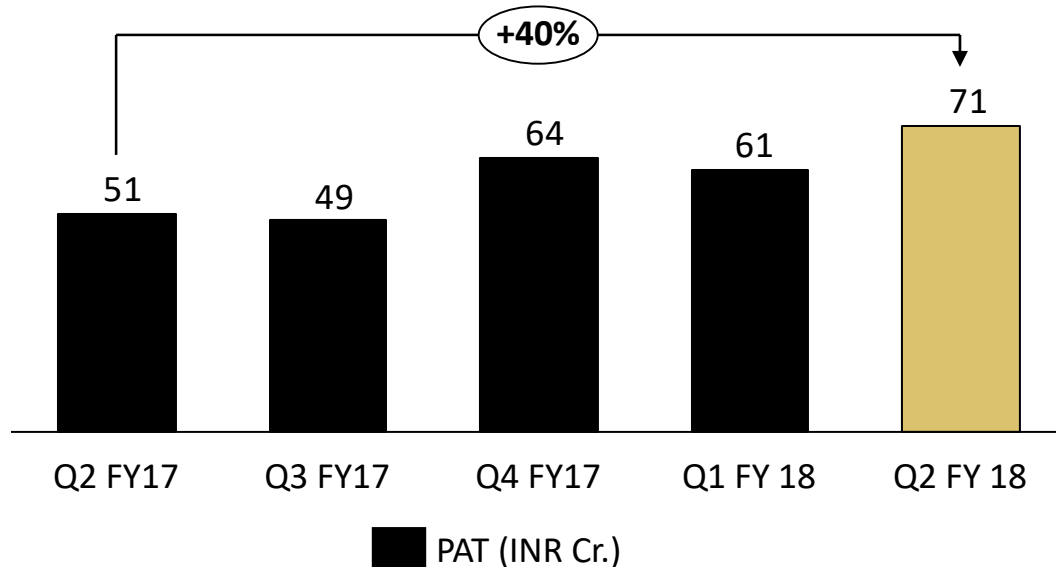


- Increasing Order book reflects predictable sale outlook for the company

Financial Updates: Q2FY18



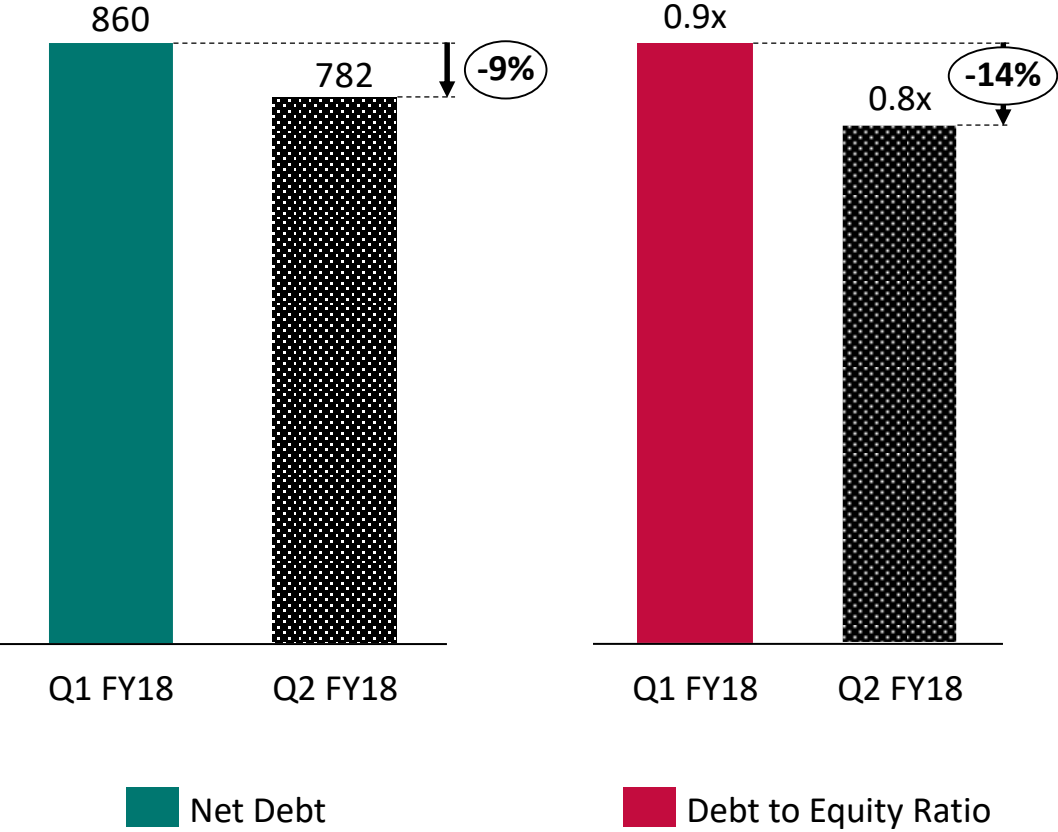
Quarterly Financial Performance



- Registered sales growth of 41% on YoY basis
- Strong growth in EBITDA and Net Income, reflecting scalar and predictable bottom-line for the company

Note: In accordance with the requirements of Ind AS, revenue for the quarter ended September 2017 is net of Goods and Services Tax ('GST'). However, revenues for all the previous quarters are inclusive of excise duty

P&L (INR Cr)	FY17	Q1 FY18	Q2 FY18
Revenue	2,594	744	779
EBIDTA	542	164	179
<i>EBITDA %</i>	<i>21%</i>	<i>22%</i>	<i>23%</i>
Depreciation	159	41	44
EBIT	383	123	135
<i>EBIT %</i>	<i>15%</i>	<i>17%</i>	<i>17%</i>
Interest	123	29	24
PBT	260	94	111
Tax	40	26	33
Net Income <i>(After Minority Interest)</i>	201	61	71



Cash flow

Q2 FY18

Cash Profit (After Tax)

122

Operating Cash Flow

173

Capex

60

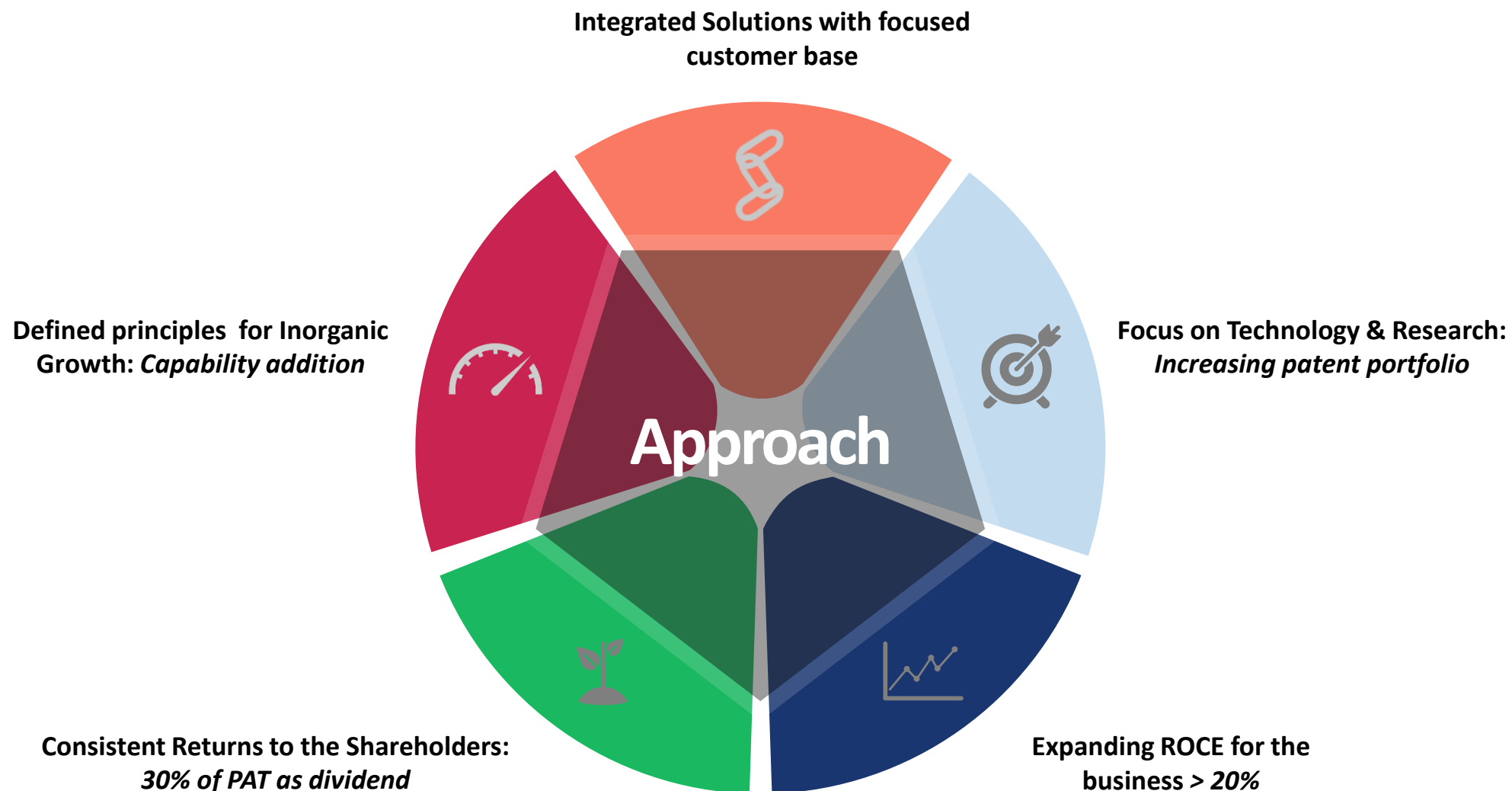
Net Cash flow

78

Strategic Direction



Balanced Approach to drive Shareholders Value



Focusing on Triple Bottom-line - *Lives Impacted*



238,384
by Health
initiatives



148,452
by Education
initiatives



35,000
by Water Conservation
initiatives



4,000
by Sanitation
initiatives



1,500
by Child Welfare
initiatives



1,171
by Women
Empowerment initiatives

Strong Corporate Governance: New Addition to the Board

Independent members in Board of Directors



A. R. Narayanaswamy

(Non-Executive & Independent Director)

- Chartered Accountant & Management Consultant with over 35 years of industry experience
- Member of The Institute of Chartered Accountants of India
- Provides consulting services in accounting, financial management and information technology across several industry verticals



Arun Todarwal

(Non-Executive & Independent Director)

- Partner of Todarwal & Todarwal, a Mumbai based firm of Chartered Accountants
- Member of The Institute of Chartered Accountants of India
- Has rich and varied experience spanning over three decades in management consultancy, finance and audit



Avaantika Kakkar

(Non-Executive & Independent Director)

- Corporate and commercial lawyer
- Currently Partner and Co-head of the Competition/Anti-trust law practice of Khaitan & Co.
- Has significant experience with structured finance, foreign direct investment in real estate, private equity and on-market & off market acquisition transactions and joint ventures

New addition to Board of Directors

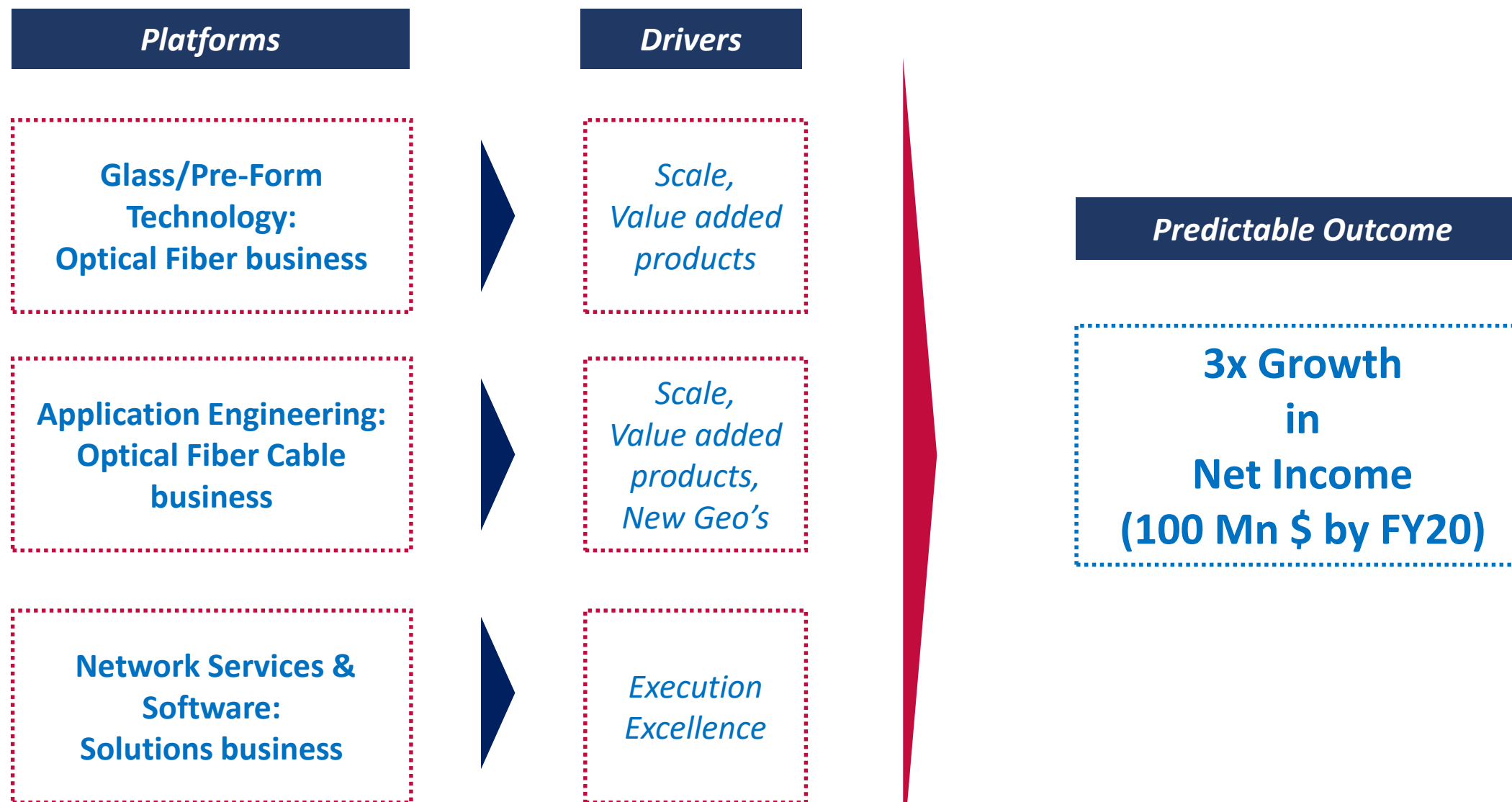


Sandip Das

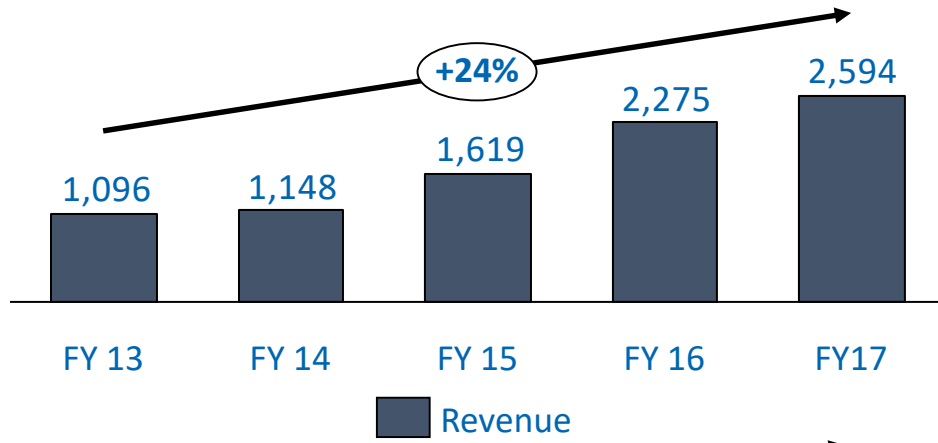
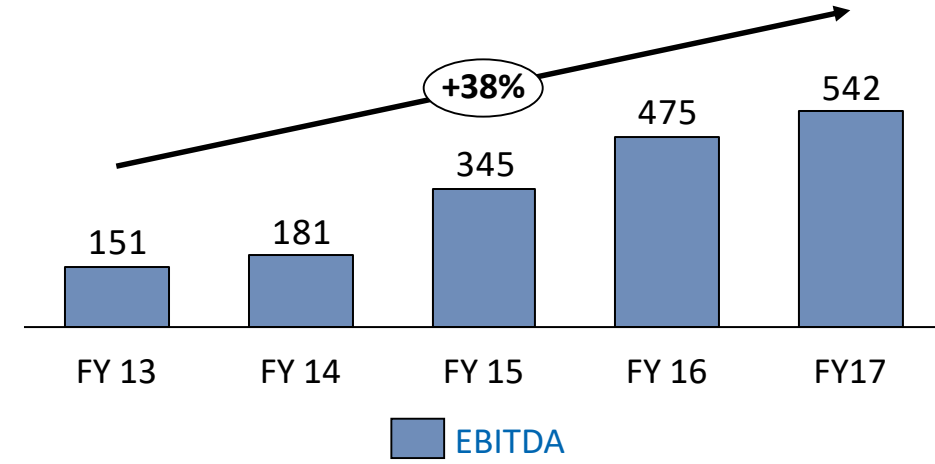
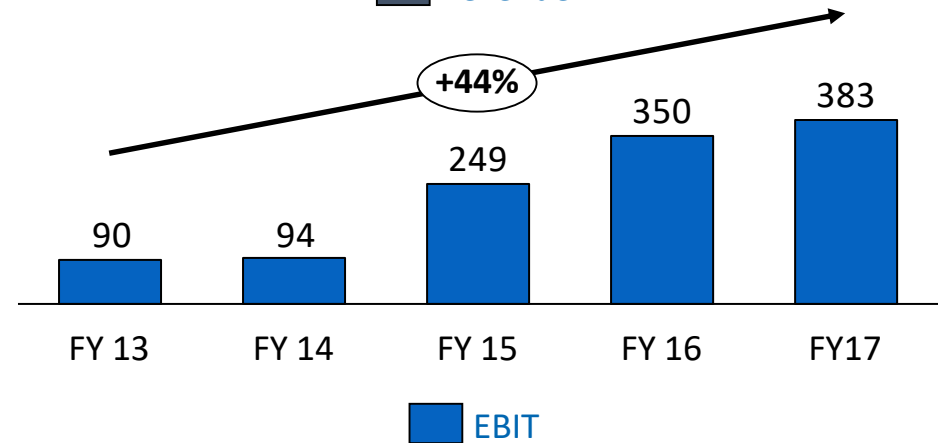
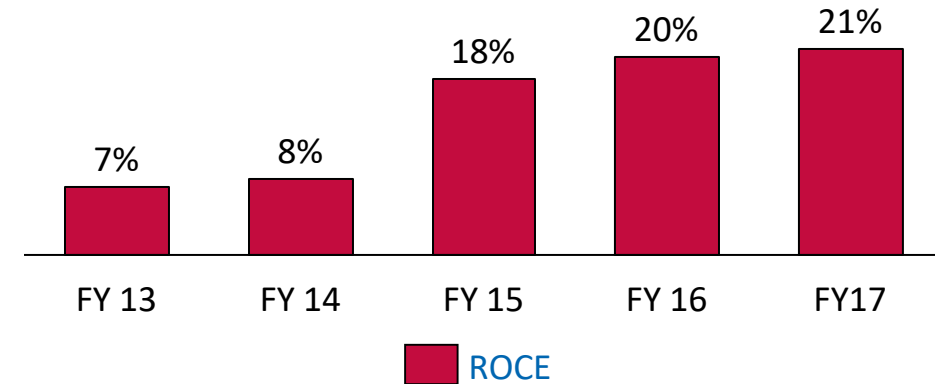
(Non-Executive & Independent Director)

- One of Asia's most respected telecommunications professionals and an acclaimed Chief Executive
- Ex-MD of Reliance Jio, Group-CEO, Maxis Communications and Hutchison Essar Telecom (now Vodafone), India
- One of the founding members of private telephony in India and was part of the group of individuals that founded Hutchison Max Telecom in 1994

Roadmap for 3 Years: 3x Growth



Demonstrated Historical Performance



- Stronger growth in EBITDA CAGR growth at 38%
- ROCE for the business stands at 21% for FY17

Thank You



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended			Half Year ended		Year Ended
	Sep 17 (Unaudited)	June 17 (Unaudited)	Sep 16 (Unaudited)	Sep 17 (Unaudited)	Sep 16 (Unaudited)	March 17 (Audited)
Revenue from operations	779.26	744.41	550.65	1,523.67	1,154.06	2,593.56
Other income	8.59	6.78	7.75	15.37	15.82	23.45
Total Income	787.85	751.19	558.40	1,539.04	1,169.88	2,617.01
Total Expenditure	676.95	657.14	523.39	1,334.09	1,080.51	2,366.81
Cost of materials consumed	248.08	247.54	197.00	495.62	410.43	1,063.73
Purchase of stock-in-trade	2.38	7.76	30.89	10.14	40.69	40.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	62.79	37.39	(42.53)	100.18	(18.06)	(106.07)
Excise duty on sale of goods	-	28.38	40.24	28.38	79.81	144.71
Employee benefits expense	89.64	77.13	84.08	166.77	149.77	290.30
Finance Costs	24.29	28.52	36.69	52.81	68.55	122.93
Depreciation and amortisation expense	43.67	41.26	37.77	84.93	73.86	159.23
Other expenses	206.10	189.16	139.25	395.26	275.46	641.29
Profit before tax & share of net profits of investments accounted using equity method	110.90	94.05	35.01	204.95	89.37	260.20
Share of Profit/(Loss) of Joint Ventures	(0.22)	(0.70)	(1.70)	(0.92)	(1.28)	(2.83)
Profit before tax	110.68	93.35	33.31	204.03	88.09	257.37
Tax expense :	32.74	25.52	(21.06)	58.26	(7.93)	39.66
Current tax	35.74	30.78	8.79	66.52	20.41	66.92
Deferred tax	(3.00)	(5.26)	(29.85)	(8.26)	(28.34)	(27.26)
Net Profit after Tax & Share in Profit/(Loss) of Joint Venture	77.94	67.83	54.37	145.77	96.02	217.71
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(1.67)	(8.72)	5.58	(10.39)	5.58	(0.83)
ii) Income tax relating these items	2.03	3.73	(1.93)	5.76	(1.93)	0.29
B. i) Items that will not be reclassified to Profit or Loss	0.59	0.50	-	1.09	-	(0.82)
ii) Income tax relating to the these items	0.00	(0.17)	-	(0.17)	-	0.28
Other comprehensive income	0.95	(4.66)	3.65	(3.71)	3.65	(1.08)
Total comprehensive income for the period	78.89	63.17	58.01	142.06	99.67	216.63
Net Profit attributable to						
a) Owners of the Company	71.23	60.59	50.83	131.82	88.58	201.38
b) Non controlling Interest	6.71	7.24	3.54	13.95	7.44	16.33
Other Comprehensive income attributable to						
a) Owners of the Company	(1.55)	(4.66)	3.65	(6.21)	3.65	(1.08)
b) Non controlling Interest	2.50	-	-	2.50	-	-
Total comprehensive income attributable to						
a) Owners of the Company	69.68	55.93	54.48	125.61	92.23	200.30
b) Non controlling Interest	9.21	7.24	3.54	16.45	7.44	16.33
Paid-up Equity Capital (Face value Rs.2 per share)	80.06	79.92	79.44	80.06	79.44	79.66
Other equity including debenture redemption reserve						800.41
Earning Per Share (Rs.)- Basic	1.78	1.52	1.28	3.30	2.24	5.07
Earning Per Share (Rs.)- Diluted	1.75	1.49	1.27	3.25	2.20	4.98



FOR STERLITE TECHNOLOGIES LIMITED



DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended			Half Year ended		Year Ended
	Sep 17 (Unaudited)	June 17 (Unaudited)	Sep 16 (Unaudited)	Sep 17 (Unaudited)	Sep 16 (Unaudited)	March 17 (Audited)
Income from Operations						
Revenue from operations	693.78	674.16	508.38	1,367.94	1,068.54	2,400.65
Other income	7.80	6.32	6.57	14.12	14.83	23.27
Total Income	701.58	680.48	514.95	1,382.06	1,083.37	2,423.92
Total Expenditure	626.26	617.38	503.86	1,243.64	1,031.61	2,241.65
Cost of materials consumed	221.60	226.35	190.50	447.95	390.02	1,004.72
Purchase of stock-in-trade	2.38	7.76	30.88	10.14	40.68	40.68
(Inc) / Dec in finished goods, stock-in-trade & WIP	65.46	37.06	(42.99)	102.52	(17.88)	(102.27)
Excise duty on sale of goods	-	28.46	40.24	28.46	79.81	144.80
Employee benefits expense	82.17	71.55	76.77	153.72	138.14	262.86
Finance Costs	24.58	26.05	38.51	50.63	65.83	116.99
Depreciation and amortisation expense	39.82	39.24	35.56	79.06	68.28	145.17
Other expenses	190.25	180.91	134.39	371.16	266.73	628.70
Profit before tax	75.32	63.10	11.09	138.42	51.76	182.27
Tax expense :	25.30	22.93	(24.37)	48.23	(11.79)	26.34
Current tax	28.93	27.51	1.24	56.44	15.64	54.77
Deferred tax	(3.63)	(4.58)	(25.61)	(8.21)	(27.43)	(28.43)
Net profit for the period	50.02	40.17	35.46	90.19	63.55	155.93
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(6.54)	(10.77)	5.58	(17.31)	5.58	(0.83)
ii) Income tax relating these items	2.03	3.73	(1.93)	5.76	(1.93)	0.29
B. i) Items that will not be reclassified to Profit or Loss	0.59	0.50	-	1.09	-	(0.74)
ii) Income tax relating to the these items	-	(0.17)	-	(0.17)	-	0.26
Other comprehensive income	(3.92)	(6.71)	3.65	(10.63)	3.65	(1.02)
Total comprehensive income for the period	46.10	33.46	39.11	79.56	67.19	154.91
Paid-up Equity Capital (Face value Rs 2 per share)	80.06	79.92	79.44	80.06	79.44	79.66
Other equity including debenture redemption reserve	-	-	-	-	-	791.51
Earning Per Share (Rs.)- Basic	1.25	1.01	0.90	2.26	1.61	3.93
Earning Per Share (Rs.)- Diluted	1.23	0.99	0.88	2.22	1.57	3.87
Debt equity ratio (Refer note 8)	-	-	-	1.20	-	1.23
Debt service coverage ratio (Refer note 8)	-	-	-	2.27	-	0.96
Interest Service coverage ratio (Refer note 8)	-	-	-	3.73	-	2.96


FOR STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR


STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2017
Statement of Assets & Liabilities

(Rs. In Crores)

Particulars	Half Year ended	Year ended
	30 Sep 2017	31 March 2017
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	1,186.17	1,183.05
(b) Capital work in progress	75.11	65.91
(c) Investment Property	8.96	9.04
(d) Goodwill	88.71	103.57
(e) Other Intangible Assets	15.33	17.05
(f) Deferred tax assets	17.26	3.41
(g) Financial Assets		
(i) Investments	20.20	14.12
(ii) Loans	25.64	7.08
(iii) Trade Receivables	5.91	4.52
(iv) Other Non-current Financial Assets	6.65	11.77
(h) Other Non-current Assets	76.43	18.64
Total Non-current Assets	1,526.37	1,438.16
II. Current Assets		
(a) Inventories	269.03	333.49
(b) Financial Assets		
(i) Investments	58.00	35.01
(ii) Trade receivables	835.45	686.69
(iii) Cash and cash equivalents	283.68	129.81
(iv) Other bank balances	3.92	7.60
(v) Other current financial assets	178.91	65.61
(c) Other current assets	160.86	214.58
Total Current Assets	1,789.85	1,472.79
Total Assets	3,316.22	2,910.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.06	79.66
Other Equity	896.86	800.41
Equity attributable to shareholders	976.92	880.07
Non-Controlling Interest	61.65	45.20
Total Equity	1,038.57	925.27
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	440.11	427.07
(ii) Other financial liabilities	147.82	112.31
(b) Provisions	20.63	22.90
(d) Net employee defined benefit liabilities	16.47	14.29
Total Non-current Liabilities	625.03	576.56
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	654.99	591.00
(ii) Trade payables	475.69	448.64
(iii) Other financial liabilities	234.23	286.73
(b) Net employee defined benefit liabilities	12.91	11.69
(c) Other current liabilities	235.49	57.30
(d) Provisions	23.38	13.76
(e) Current tax liabilities(net)	15.93	
Total Current Liabilities	1,652.62	1,409.12
Total Equity & Liabilities	3,316.22	2,910.95


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


STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017
Statement of Assets & Liabilities

(Rs. In Crores)

Particulars	Half Year ended	Year ended
	30 Sep 2017 (Unaudited)	31 March 2017 (Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	1,008.03	1,006.18
(b) Capital work in progress	31.08	17.99
(c) Investment Property	8.96	9.04
(d) Goodwill	88.71	103.57
(e) Other Intangible Assets	11.12	12.55
(f) Deferred tax Assets	10.07	-
(g) Financial Assets		
(i) Investments	127.32	120.34
(ii) Trade Receivables	5.91	4.52
(iii) Loans	84.76	50.11
(iv) Other Non-current Financial Assets	6.65	10.89
(h) Other Non-current Assets	76.94	14.57
Total Non-current Assets	1,459.55	1,349.76
II. Current Assets		
(a) Inventories	205.62	309.31
(b) Financial Assets		
(i) Investments	58.00	35.01
(ii) Trade receivables	834.89	694.79
(iii) Cash and cash equivalents	47.57	71.45
(iv) Other bank balances	1.58	7.60
(v) Other current financial assets	177.91	72.68
(c) Other current assets	146.60	209.38
Total Current Assets	1,472.17	1,400.22
Total Assets	2,931.72	2,749.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80.06	79.66
Other Equity	841.90	791.51
Total Equity	921.96	871.17
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	418.38	404.57
(ii) Other financial liabilities	141.83	111.92
(b) Provisions	20.63	22.90
(c) Deferred tax liabilities (net)	-	3.73
(d) Other Liabilities	-	0.61
(e) Net employee defined benefit liabilities	16.47	12.16
Total Non-current Liabilities	598.31	555.89
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	654.99	588.72
(ii) Trade payables	408.03	432.12
(iii) Other financial liabilities	229.92	228.12
(b) Net employee defined benefit liabilities	12.74	13.69
(c) Other current liabilities	66.59	46.52
(d) Provisions	23.25	13.75
(e) Current tax liabilities (net)	15.93	-
Total Current Liabilities	1,411.45	1,322.92
Total Equity & Liabilities	2,931.72	2,749.98


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 16, 2017 approved the above results.

2. The above statement has been prepared in accordance with the Companies (India 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.

2. The Company has only one operating segment which is Telecom Products and Solutions. Accordingly, separate segment information is not required to be disclosed.

3. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 Crores (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.

4. 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. 14.86 crore for the quarter. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

5. During the quarter, the National Company Law Tribunal vide Order dated July 27, 2017 has approved a scheme of merger of the passive infrastructure business of Speedon Network Limited (SNL), a wholly owned subsidiary (Demerged company) with Sterlite Technologies Limited. The scheme is effective from September 1, 2017 with appointed date of October 1, 2016.

Pursuant to the scheme, the Company has recorded all assets, liabilities and reserves (including negative balance reserves, if any) pertaining to the merged undertaking at their respective book values. Accordingly the figures of assets and liabilities as at March 31, 2017 have been restated. Further as required by the scheme the value of investment in Speedon Network Limited (including by way of equity and debentures or any other instrument) has been reduced to the extent it is not represented by the assets transferred pursuant to merger so as to reflect the value of the investment in Demerged Company at its fair value. The resultant deficit has been adjusted against Capital Reserve.

The standalone financial results for the current quarter include the operations of the merged undertaking. The figures for the previous periods i.e. quarters ended June 2017, quarter ended September 2016, six months ended September 2016 and year ended March 31, 2017 have also been restated accordingly to incorporate the impact of the Scheme of Arrangement. As a result the net profit after tax for the quarter ended June 2017, quarter ended September 2016, six months ended September 2016 and year ended March 17 is higher/(lower) by, Rs (2.05) crore, Rs.21.70 crore, Rs.16.39 crore and Rs 12.81 crore as against the earlier reported net profit after tax of Rs.42.23 crore, Rs.13.76 crore, Rs.47.15 crore and Rs.140.74 crore respectively.

6. The Group had recognized deferred tax asset of Rs 28.34 Crore on the losses of SNL in consolidated results for the quarter and six months ended September 2016 and Rs 31.76 Crore for the previous year ended March 2017.

7. In accordance with the requirements of Ind AS, revenue for the quarter ended September 2017 is net of Goods and Services Tax ('GST'). However, revenue for quarter ended June 2017, quarter and six months ended September 2016 and year ended March 2017 is inclusive of excise duty.

8. Formulae for computation of ratios 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

9. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is ICRA AA- Stable.

10. The Company has maintained assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 8.45% 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.

11. 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	
1	8.45% NCDs					
	a. Series 1	INE089C07075	N.A.	N.A.	22-Mar-18	20-Mar-20
	b. Series 2	INE089C07083	N.A.	N.A.	22-Mar-18	22-Sep-20

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

Place: Pune

Date: October 16, 2017

Registered office: Sterlite Technologies Limited,
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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 and jointly controlled entities (hereinafter referred to as the "Group") (refer below list) for the quarter ended September 30, 2017 which are included in the accompanying Statement of Consolidated Financial Results and the Consolidated Statement of Assets and Liabilities as on that date (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") and SEBI Circular dated July 5, 2016 and August 10, 2016, 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	Subsidiary
9.	Elitecore Technologies (Mauritius) Limited	Subsidiary
10.	Elitecore Technologies SDN. BHD	Subsidiary
11.	Sterlite Tech Holding Inc (USA)	Subsidiary
12.	Sterlite America's Ventures Inc (USA)	Subsidiary
13.	Sterlite Condu spar Industrial Ltda	Jointly Controlled Entity
14.	Metis Eduventures Private Limited	Jointly Controlled Entity

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.



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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)

Price Waterhouse Chartered Accountants LLP

4. We draw your attention to Note 3 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, 2017) 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 amounting to Rs. 4.5 crores as on June 30, 2017 (Rs.4.5 crores as at March 31, 2017) 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 (i) one subsidiary considered in the preparation of the Statement and which constitute total assets of Rs 411.42 crores and net assets of Rs 231.63 crores as at September 30, 2017, total revenue of Rs 86.35 crores and Rs 168.38 crores and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 27.65 crores and Rs 57.31 crores for the quarter and period then ended. These financial statement 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 statement is based solely on the report of such other auditor.
6. We did not review the financial results of (i) nine subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs 116.83 crores and net assets of Rs 88.34 crores as at September 30, 2017, total revenue of Rs. 12.66 crores and Rs. 19.96 crores and net profit of Rs 1.39 crores and Rs. 2.19 crores for the quarter and period then ended and (ii) two jointly controlled entities which constitutes total comprehensive income (comprising of loss and other comprehensive income) Rs. (0.22) crores and Rs. (0.92) crores for the quarter ended and period then ended. 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, 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 the following matters :
 - a. Note 4 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.



Price Waterhouse Chartered Accountants LLP

- b. The consolidated financial statements of the Group for the year ended March 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 26, 2017, expressed a modified opinion on those financial statements with respect to the matter stated in paragraph 4 above.

Our conclusion is not qualified in respect of these matters.

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



Neeraj Sharma
Partner
Membership Number 108391

Pune
October 16, 2017

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 ended September 30, 2017, which are included in the accompanying Statement of Standalone Financial Results and the Statement of Assets and Liabilities as 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 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016 and August 10, 2016, 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 3 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, 2017) 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, 2017 (Rs.4.5 crores as on March 31, 2017) 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 the following matters :

- (a) Note 4 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.
- (b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who, vide their report dated April 26, 2017, expressed a modified opinion on those financial statements with respect to the matter stated in paragraph 4 above. We have reviewed the adjustments made to those financial statements to give effect of the scheme of arrangement which is described in Note 5 to the Statement.

Our conclusion is not qualified in respect of these matters.

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

Neeraj Sharma
Partner
Membership Number 108391

Pune
October 16, 2017