

January 17, 2018**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

Subject: Outcome of Board Meeting held on January 17, 2018**Reference: Scrip ID - STRTECH/ Scrip Code - 532374**

Dear Sirs,

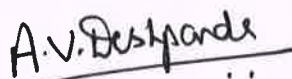
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the following documents as approved in the Board of Directors meeting held on Wednesday, January 17, 2018:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 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 wish to inform you that the Board of Directors in the aforesaid meeting also approved issue of Non-Convertible Debentures of upto Rs.150 Crores, proposed to be listed with BSE Limited on its Wholesale Debt Market segment. The authority for finalizing the terms of the said issue was delegated to a Committee of the Board of Directors.

Thanking you.

Yours faithfully,
For **Sterlite Technologies Limited**



Amit Deshpande
Company Secretary
(ACS 17551)



Enclosures: As above

PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

Sterlite Tech delivers sustained growth, with highest-ever performance metrics

— **Key leading indicators at all-time high: Order Book (Rs 4,573 crore),
Revenues (Rs 836 crore), EBITDA (Rs 208 crore), PAT (Rs 90 crore)**

Pune, India – January 17, 2018: Sterlite Tech [BSE: 532374, NSE: STRTECH], an end-to-end global technology leader in smarter web-scale digital networks, today posted financial results for the third quarter ended December 31, 2017.

“Over the past years, we have built a robust capability platform across technology innovation, manufacturing standards, and corporate governance,” said **Dr Anand Agarwal, CEO, Sterlite Tech**, while declaring the results. “As customers put their trust in us, our capability platform enables us to participate in one of the world’s largest digital inclusions by building web-scale networks across cities and villages in India and in many countries of the world.”

The company’s capability-building strategy has resulted in a sustained financial performance over time. The results of the last few quarters have shown a consistent growth, and have been replicated in Q3FY’18, with all-time high performance across key financial metrics.

- Net Revenues: Rs 836 crore, up 14% YoY vs Rs 732 crore
- EBITDA: Rs 208 crore, up 44% YoY vs Rs 145 crore
- Profit After Tax: Rs 90 crore, up 83% YoY vs Rs 49 crore
- ROCE (Nine months FY’18): 29%
- Order Book: Rs 4,573 crore, up 71% YoY vs Rs 2,674 crore
- International Revenues: Rs 505 crore, up 78% YoY, 60% of Revenues

In this quarter, Sterlite Tech continued to build on its capabilities by innovating on smarter network technologies, business processes and project execution.

- The company’s capacity scaling from 30 million fibre km to 50 million fibre km is on schedule, to be delivered by June 2019.
- Its patent count grew to 169, with global patents for network architecture, high-capacity fibre manufacturing, and advanced glass composition.
- It was recognised as a Visionary in Gartner’s Magic Quadrant for the second consecutive year, and for building the world’s largest intrusion-proof network for the Indian defence.
- It was awarded the Telcordia Certification (USA), one of the world’s most stringent standards, for its optical fibre and cables.



As data networks grow in scale and complexity, and telcos and governments globally drive digitalisation, the company is well positioned to achieve the next level of growth with deeper solutions for smarter networks and worldwide reach.

About Sterlite Technologies:

Sterlite Technologies Ltd [BSE: 532374, NSE: STRTECH], is a global technology leader that designs, builds and manages smarter digital networks. Sterlite Tech engages with customers in more than 100 countries, with a digital web-scale offering across products, services and software. The Company has global scale manufacturing facilities in India, China & Brazil and two Software Delivery Centres in India. Sterlite Tech is home to India's only Centre of Excellence for broadband research and Centre for Smarter Networks for next generation network applications. Projects undertaken by the company include intrusion-proof smarter data network for the Armed Forces, 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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Investor Relations

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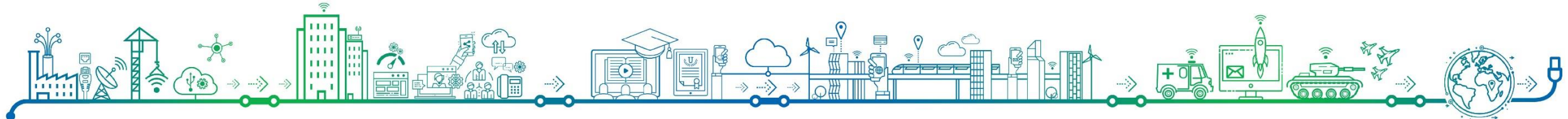
Forward-looking and cautionary statements: Certain words and statements in this release concerning Sterlite Technologies Limited and its prospects, and other statements relating to Sterlite Technologies' expected financial position, business strategy, the future development of Sterlite Technologies' 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.





Q3 FY18 Earnings Presentation

Jan 17, 2018



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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Industry Trends and Outlook



Data Consumption Trends – Roadmap to 2021



58%

of the Population will be using the Internet

up from 44% in 2016



61 GB

of the traffic per month, per user

up from 24 GB in 2016



3.5

networked devices and connection per person

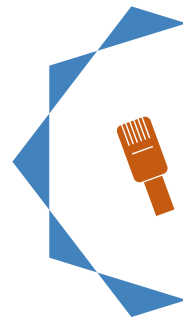
up from 2.3 in 2016



80%

of all Internet traffic will be video

up from 67% in 2016



53 Mbps

average broadband speed

up from 28 Mbps in 2016

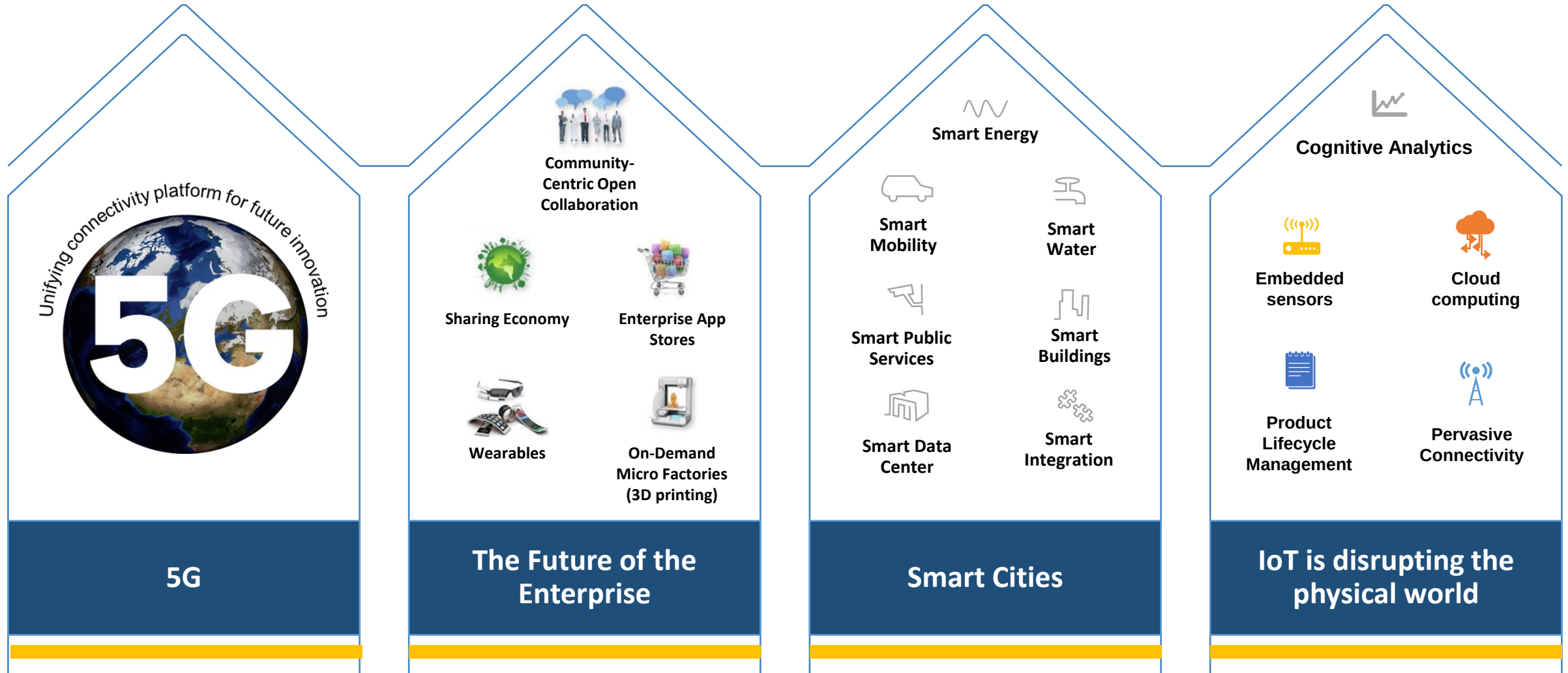


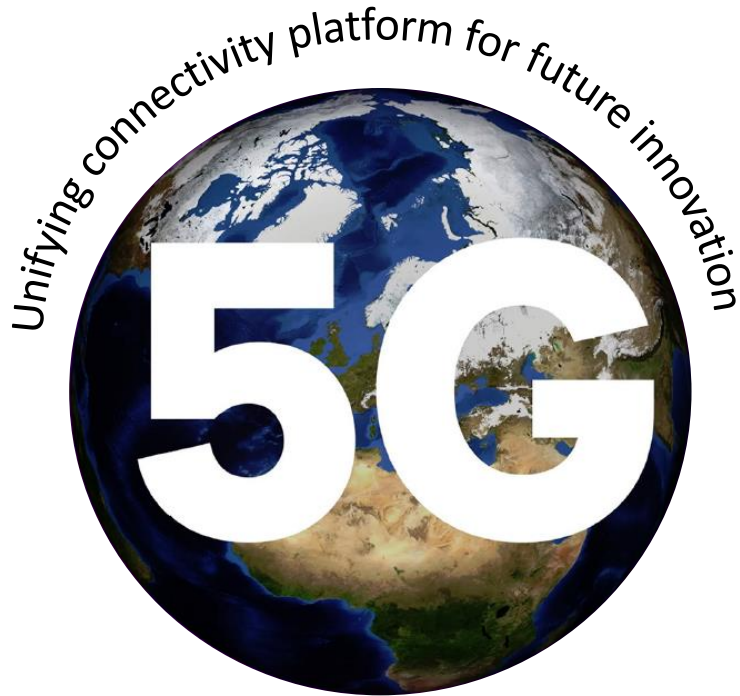
20 Mbps

average mobile Speed

up from 7 Mbps in 2016

Platforms Driving Data Consumption Trends





\$12 Trillion

Estimated value of 5G-related goods and services

22 Million

Jobs worldwide across the 5G value chain

Enhanced mobile broadband

Extreme speed and
capacity

Mission- critical services

Secure, reliable,
and responsive

Massive Internet of Things

Extreme density,
low power & low
cost

Growth Driver 2: The Future of the Enterprise

New Models of Work



**Community-Centric
Open Collaboration**



**Non-Hierarchical
Organizations**



**Borderless Dynamic
Workforce**

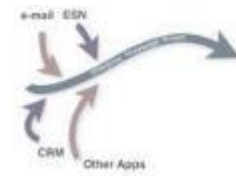


Sharing Economy

The Evolution of Apps at Work



**Enterprise App
Stores**



**Unified Information
Streams Apps + Data
Dashboards**



Quantified Enterprise



**Contextual
Applications**

New Devices



Wearables



Internet of Things

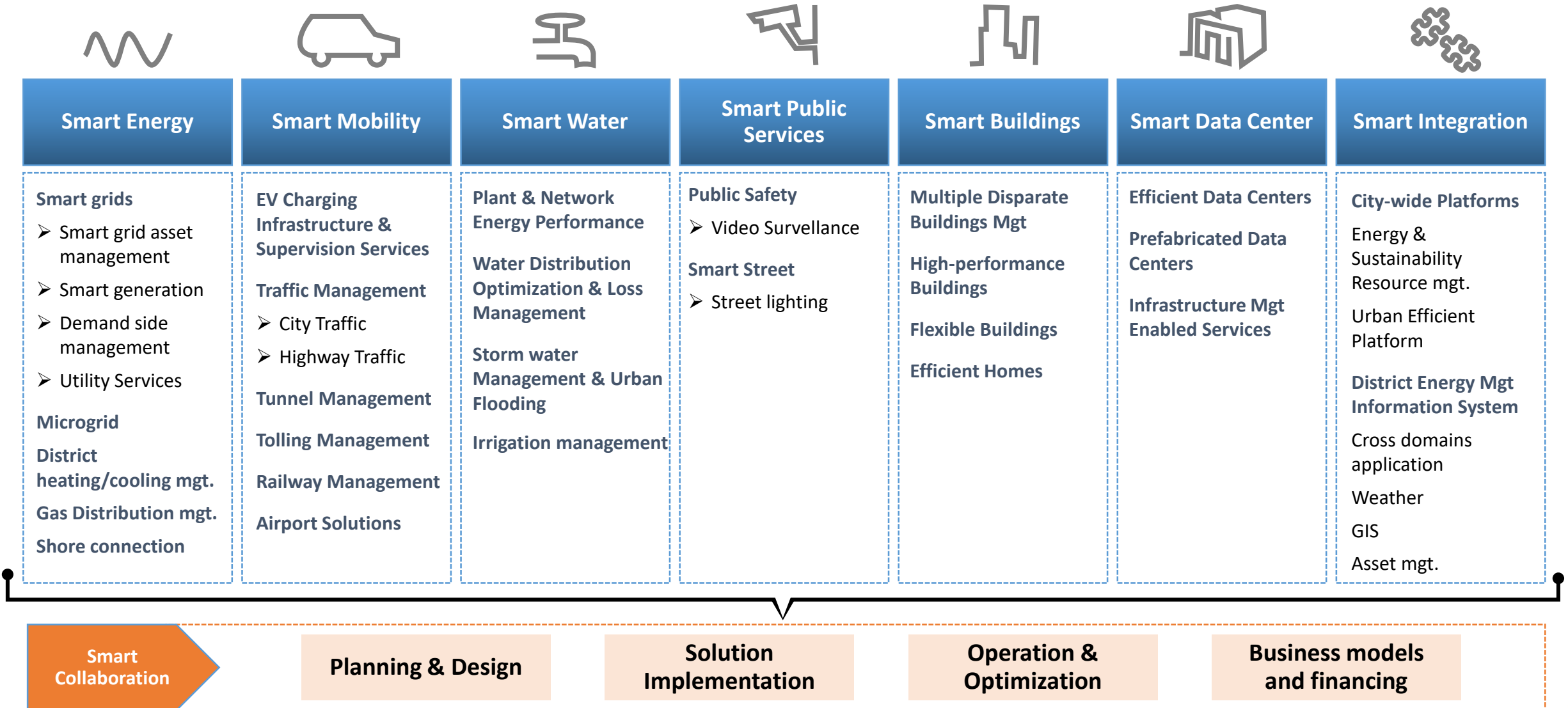


**On-Demand Micro
Factories (3D printing)**

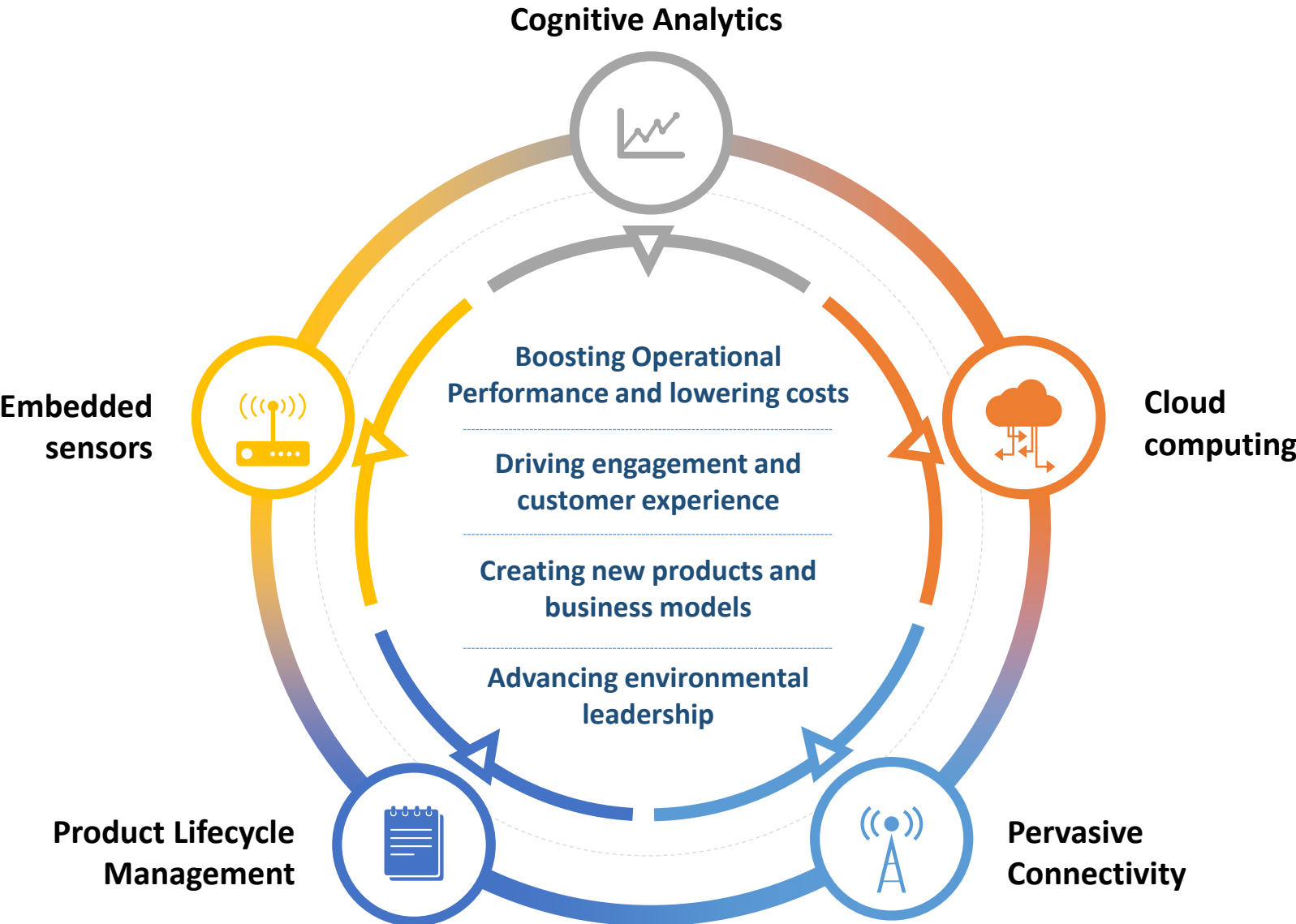


Workplace Robots

Growth Driver 3: Smart Cities



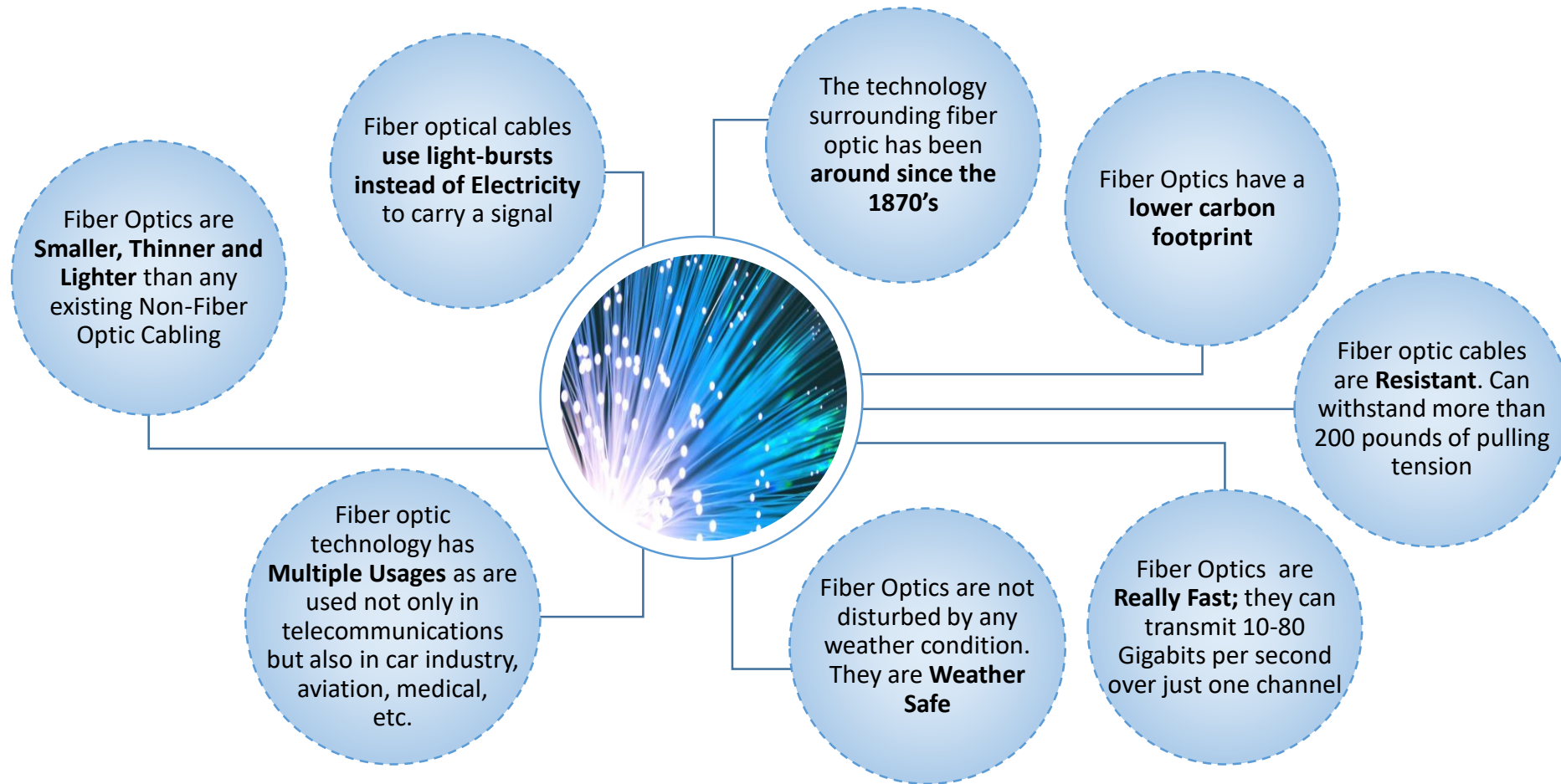
Growth Driver 4: IoT is disrupting the physical world



Optical Fiber – Bedrock of digital integration



Optical Fiber is the most preferred medium for data transmission

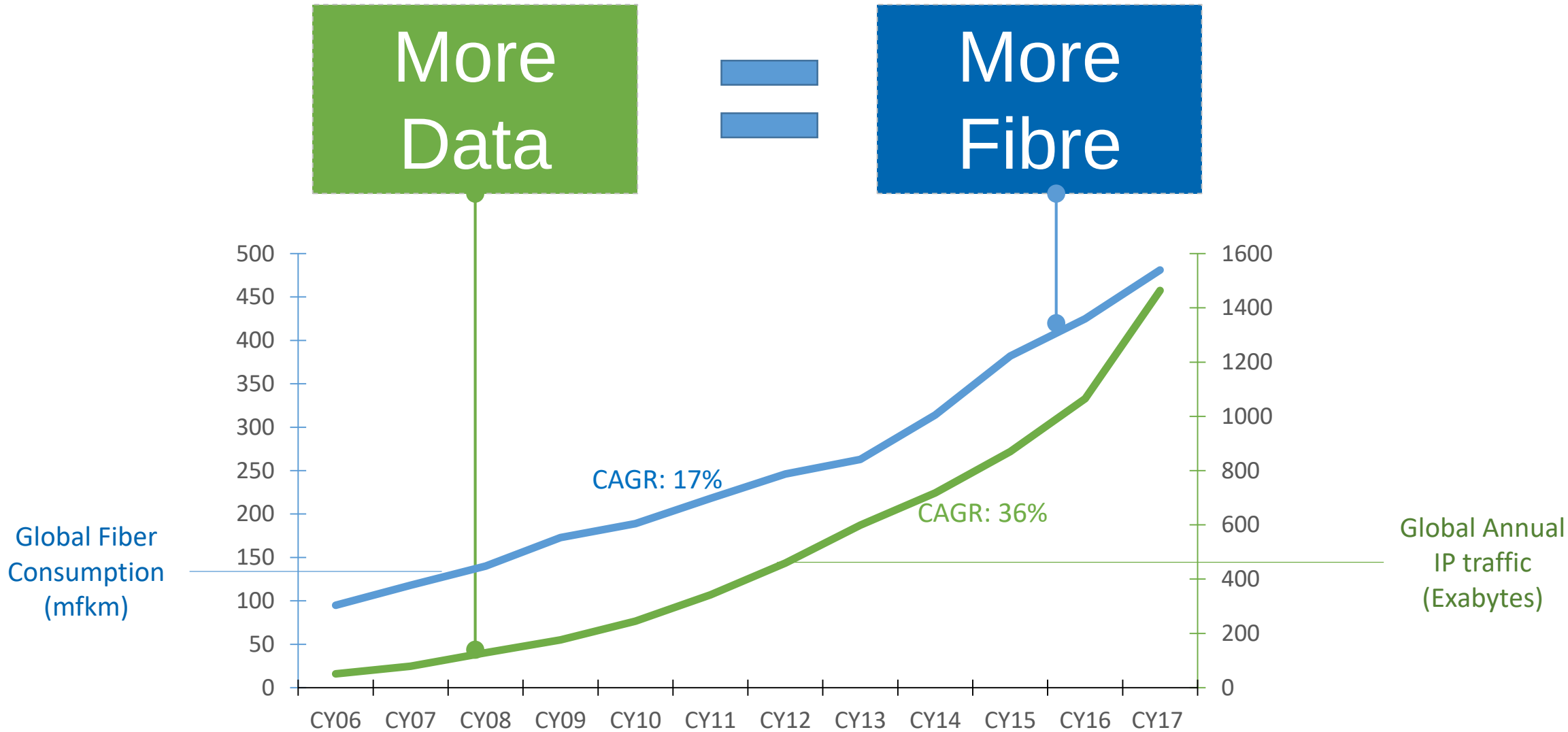


Advantages of optical fiber

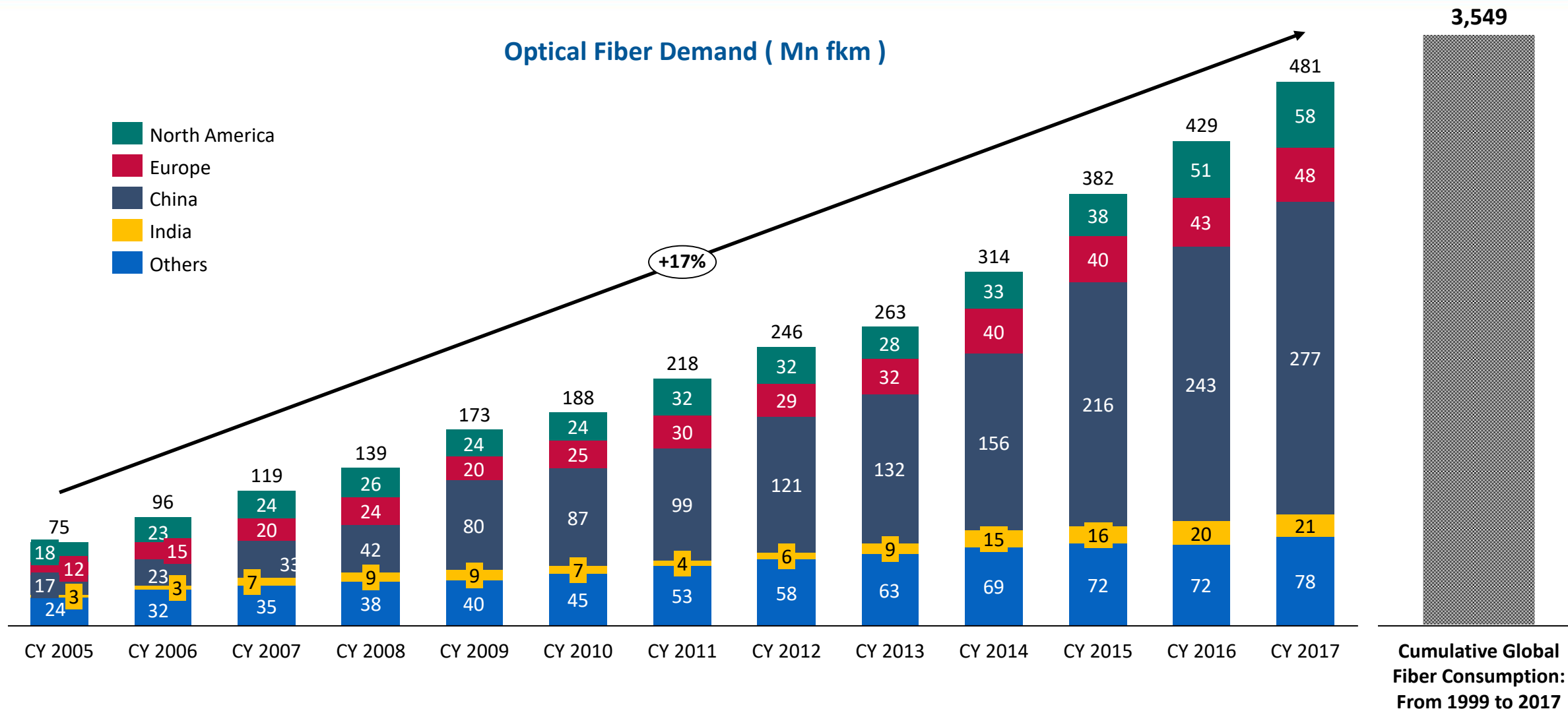
- 1) Greater bandwidth and speed
- 2) Longer distances
- 3) Better security
- 4) Immunity and reliability
- 5) Lighter design
- 6) Lower costs

- The speed and the bandwidth of fiber optic internet give faster access to your data and applications in the cloud
- Optical fiber carries a considerable amount of data over long distances at the speed of light and secures the information that is to be transmitted

Growth in data consumption is closely linked with growth in Optical Fibre consumption



Global Demand for Optical Fiber Continues to Reflect Strong Annual Growth

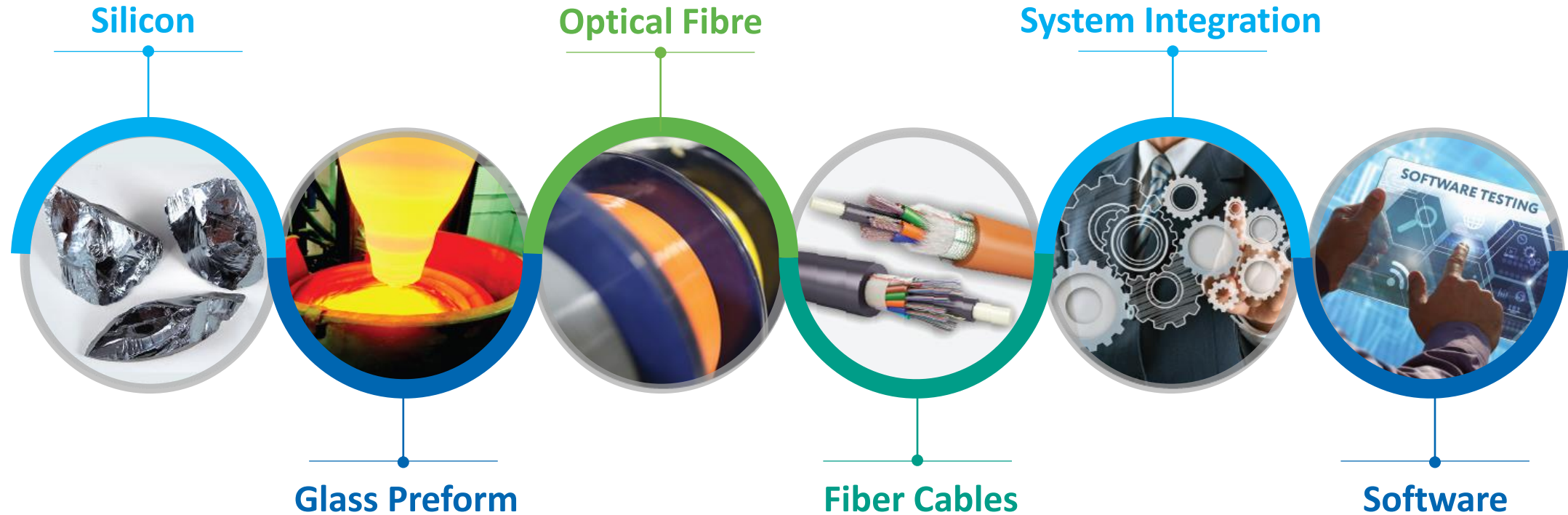


- Continuous growth of data driven by network evolution and changing consumption pattern reflecting strong demand for Fiber
- Globally ~3.5bn kilometre cumulative fiber already deployed in the networks; replacement lifecycles building in

Our Strategic Positioning



Uniquely Positioned to Deliver Smarter Networks



SILICON
To **SOFTWARE**

The only company in the world to have
integrated silicon to software capability

➤ Translating to Industry Best Margin Profile

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

Future Network Stack

Digital Customer
Management

System of
Engagement

Marketing

System of Records

Data Management

Network Management

Service Management

Core Network: Transmission Engineering

Radio Access Network: Topology Design

Passive: Fiber Network Design - Products and Solutions

Software &
Solutions Layer

Network Layer

Physical Layer

With Technology at the Core of Our Offerings

Among top global companies in terms of capacity

Wide portfolio of products - differentiated and innovative

Evolution into end to end Optical Communication Solutions Provider

Well Positioned to drive growth

Proven Management Team

Value Creation for all Stakeholders

With Technology at the Core of Our Offerings



**Center of Excellence,
Aurangabad**



**Center for Smarter
Networks, Gurgaon**



**Sterlite Tech
Academy**

- 8 of the global top 10 telecom operators use Sterlite's innovative solutions
- Sterlite's number of countries clientele - ~ 100
- Strong Patent portfolio of 169 patents across geographies
- Today, over 40% of all data in India travels on Sterlite Tech's fiber
- Sterlite's fiber enabled smarter broadband networks are in some of the world's toughest terrains, including in Iceland and in the Amazonian rain forests.

Business Updates: Q3FY18



Q3 Business Highlights at a glance



- The Company's optical fibre capacity expansion to 50 million in Aurangabad received MSIPS approval from the Ministry of Electronics & IT, and was accorded Ultra Mega Project status as per Government of Maharashtra's Industrial Promotion Incentive Scheme



- Recorded highest ever Order Book (Rs. 4,573 Cr), a 71% Y-o-Y growth – driven by strong demand in International markets



- Current patent count increased to 169. We have a consistent strong focus on innovation for next-generation telecom network technologies



- Sterlite Tech Academy won order from Jharkhand Skill Development Mission to train 2,000 youth as Smarter Optical Fibre Technicians
- The China JV was recognised by the Chinese Government as "Excellent Science and Technology Expert of Haimen" and incentivised for high-skilled talent by Jiangsu Province

Awards & Recognitions



WBA 'Best Connected City' Global Award



Telecom Leadership Forum Awards



STL is Visionary in GMQ



Golden Peacock Award



Visionary Company in Gartner Magic Quadrant for Integrated Revenue and Customer Management , 2017



Telecom Asia Readers' Choice Award for BSS Innovation of the Year 2017



WBA 'Best Connected City' Global Award



Golden Peacock Award for Excellence in Corporate Governance

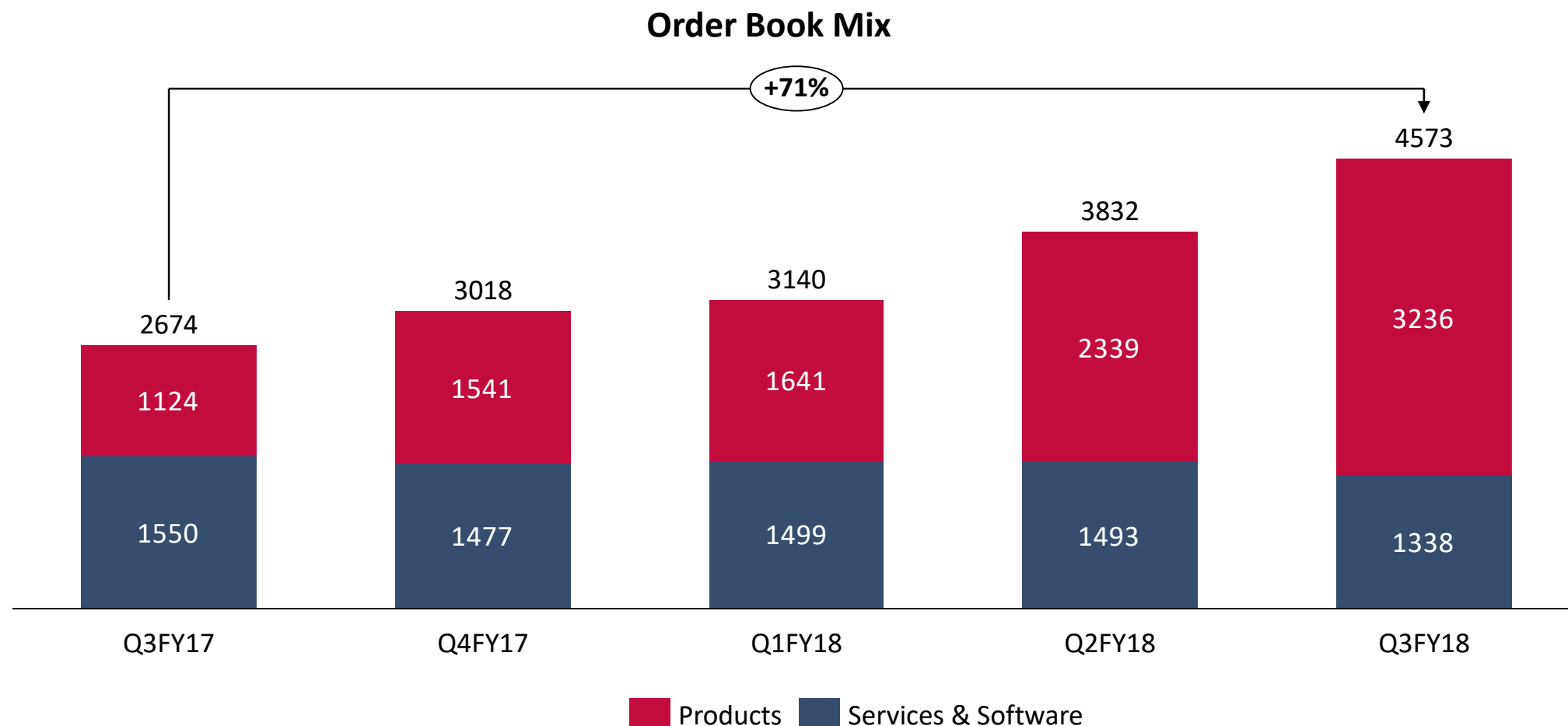


The Bombay Chamber of Commerce Civic Award "for high-impact CSR work"



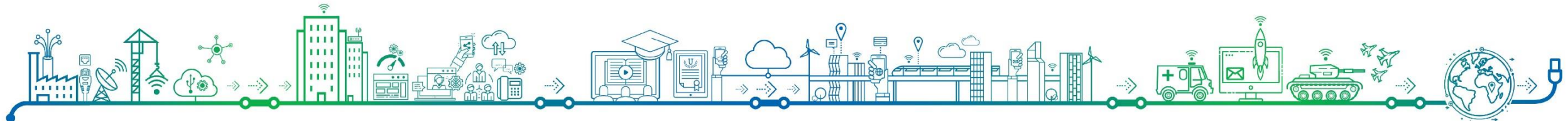
Bagged CII-ITC Sustainability Award 2017 for "Excellence in CSR" – Dec 3, 2017

Strong sales outlook riding on substantially built order book

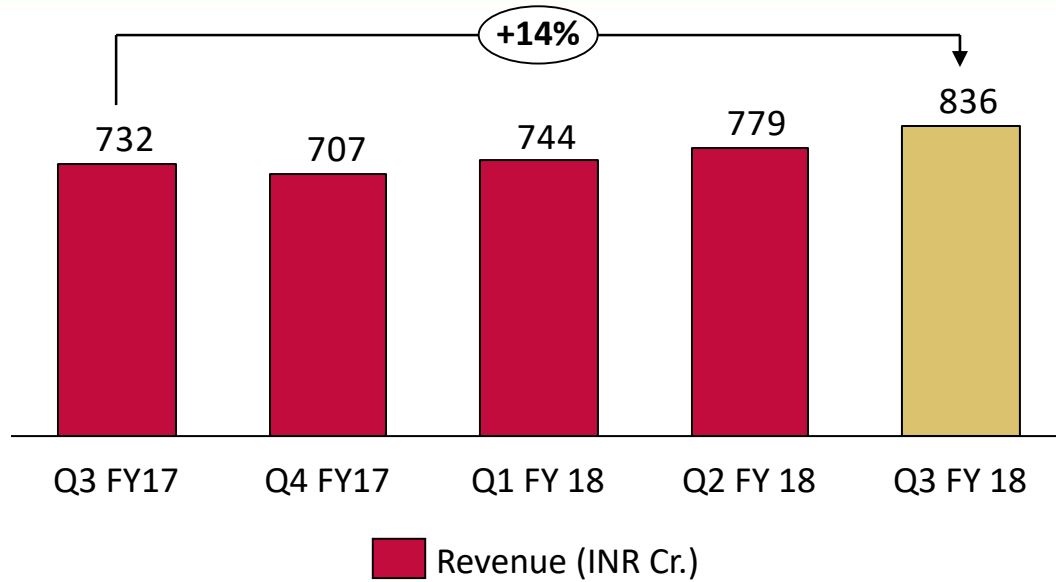
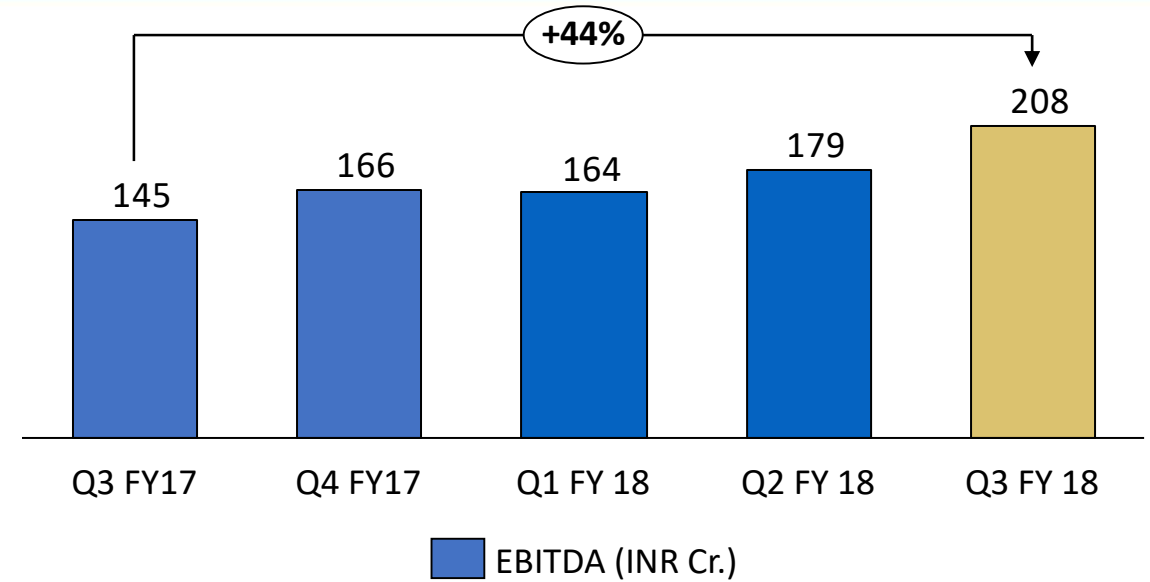
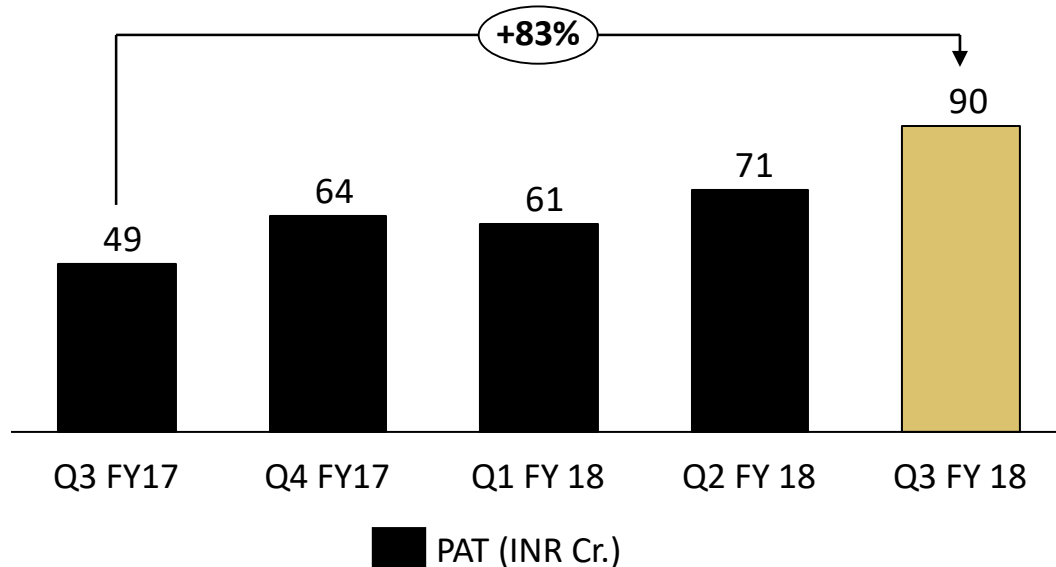


- Increasing Order book reflects predictable outlook for the company

Financial Performance: Q3FY18



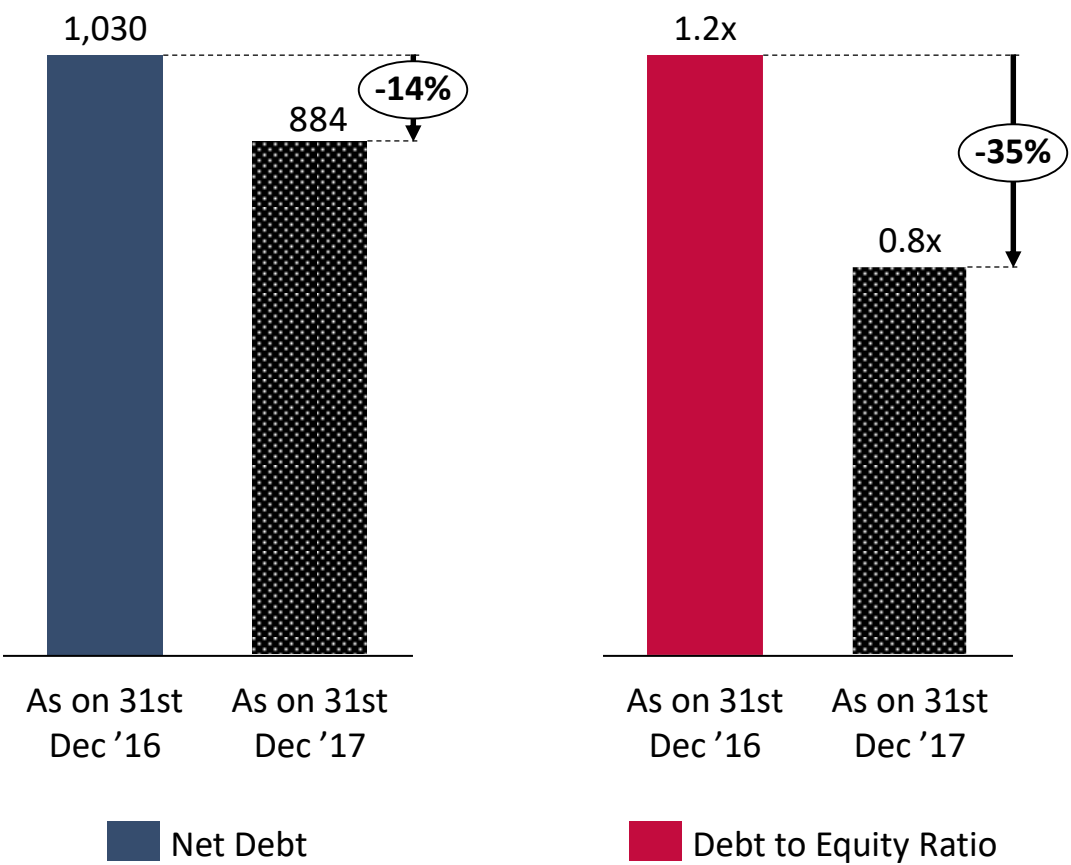
Quarterly Financial Performance



- Highest ever EBITDA of more than 200 Cr
- 83% YoY growth in bottom line
- Strong QoQ and YoY growth in Revenue, EBITDA and PAT

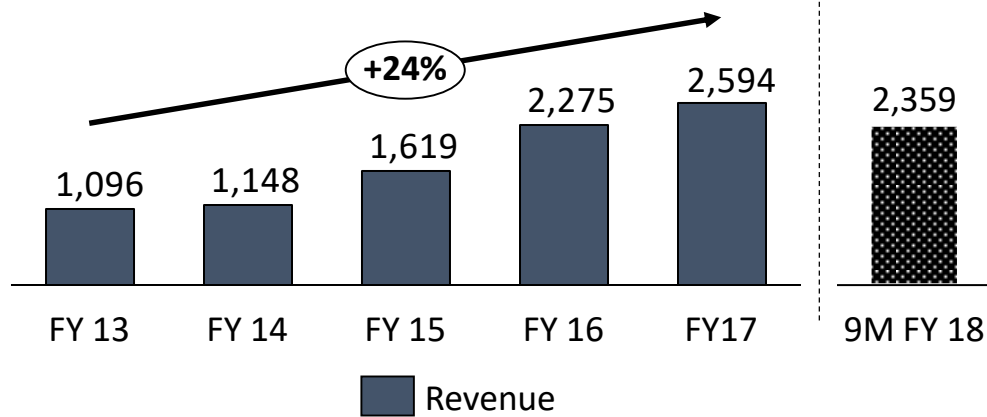
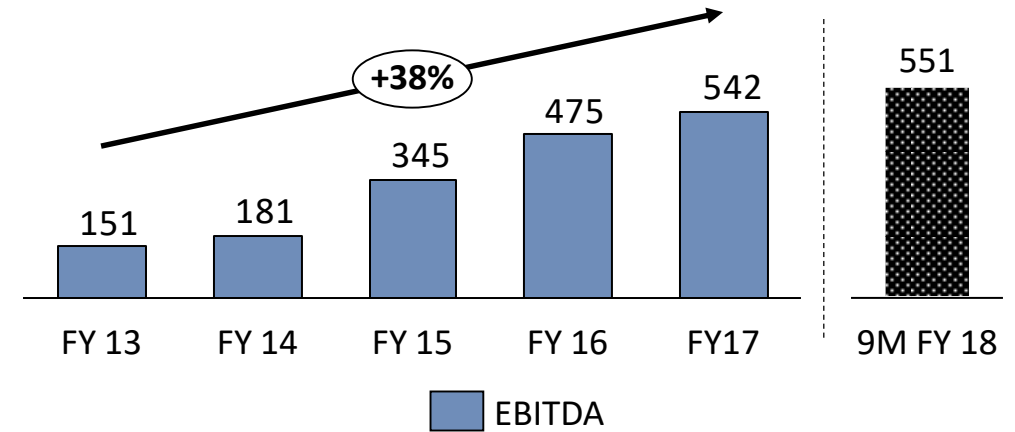
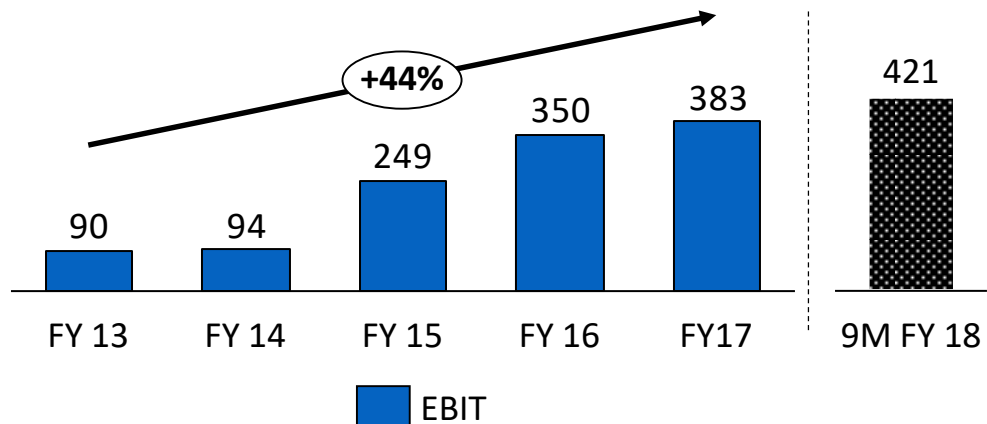
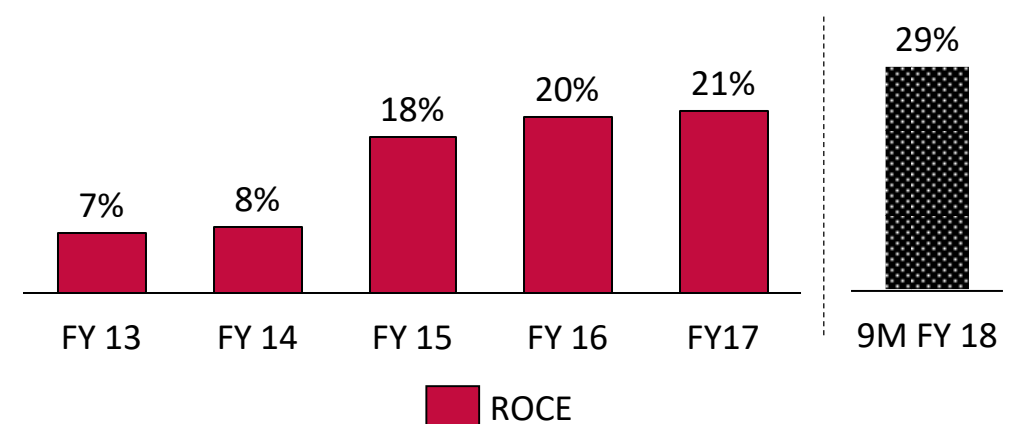
Note: In accordance with the requirements of Ind AS, revenue for the quarter ended September 2017 is net of Goods and Services Tax ('GST'). However, revenues for all the previous quarters are inclusive of excise duty

P&L (INR Cr)	FY17	9M FY17	9M FY18
Revenue	2,594	1,886	2,359
EBIDTA	542	377	551
<i>EBITDA %</i>	<i>21%</i>	<i>20%</i>	<i>23%</i>
Depreciation	159	115	130
EBIT	383	262	421
<i>EBIT %</i>	<i>15%</i>	<i>14%</i>	<i>18%</i>
Interest	123	99	79
PBT	260	164	343
Tax	40	12	97
Net Income <i>(After Minority Interest)</i>	201	138	222
<i>ROCE %</i>	<i>21%</i>	<i>19%</i>	<i>29%</i>



Cash flow	9M FY18
Cash Profit (After Tax)	375
Operating Cash Flow	365
Capex	285
Net Cash flow	80

Demonstrated Historical Performance



- Stronger growth in EBITDA CAGR growth at 38%
- ROCE for the business stands at 29% for 9M FY18

EDUCATION



172,000 students covered since inception and 89958 during FY 2017-19

480 schools covered in 2017-18



Classes **3 to 7** and **10** covered by the program

WOMEN EMPOWERMENT

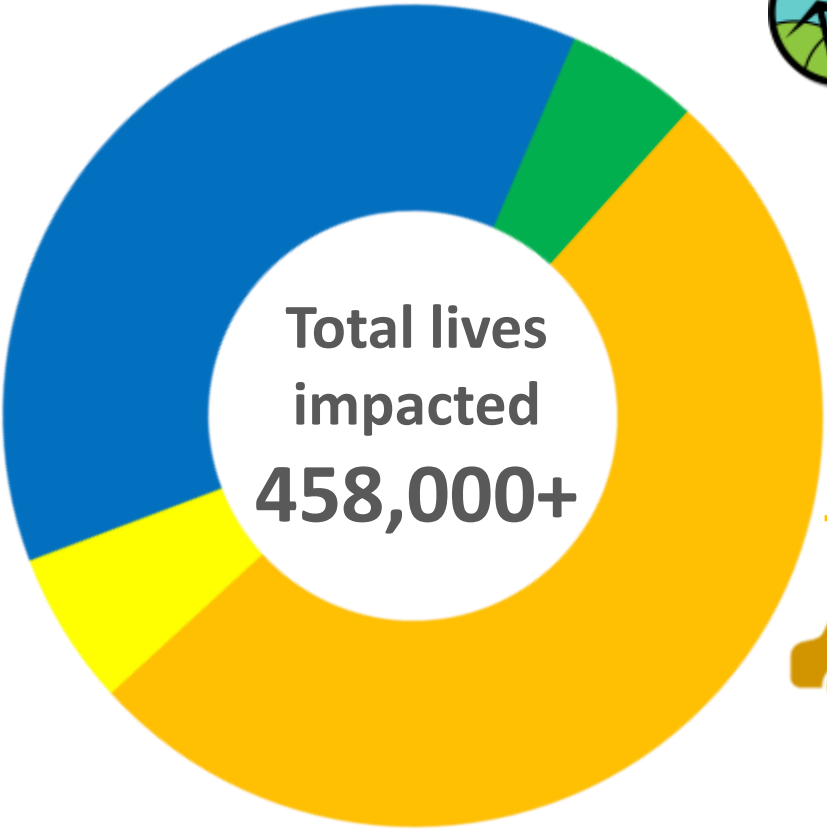


218 women trained at the institute in FY 2017-18 and a total of 539 till date

93 villages covered till date



28,000 villagers indirectly impacted



ENVIRONMENT



409 farmers impacted through Phase II of Project Jaldoot and a total of 867 since 2016

94188 cu. m of water conserved in 2017 and a total of 738,188 m3



8 check dams in 5 villages redeveloped in 2017

HEALTH



Covered almost 200,000 patients since inception

9332 patients attended to in FY 2017-18



Thank You



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Crores except per share data)

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec 17 (Unaudited)	Sep 17 (Unaudited)	Dec 16 (Unaudited)	Dec 17 (Unaudited)	Dec 16 (Unaudited)	March 17 (Audited)
Revenue from operations	835.18	779.26	732.34	2,358.85	1,886.40	2,593.56
Other income	6.73	8.59	4.55	22.10	20.37	23.45
Total Income	841.91	787.85	736.89	2,380.95	1,906.77	2,617.01
Total Expenditure	704.02	676.95	662.79	2,038.11	1,743.30	2,356.81
Cost of materials consumed	350.16	248.08	246.57	845.78	657.00	1,063.73
Purchase of stock-in-trade	13.66	2.38	-	23.80	40.69	40.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(28.70)	62.79	32.55	71.48	14.49	(106.07)
Excise duty on sale of goods	-	-	58.28	28.38	138.09	144.71
Employee benefits expense	88.89	89.64	71.43	255.66	221.20	290.30
Finance Costs	25.74	24.29	30.08	78.55	98.63	122.93
Depreciation and amortisation expense	44.79	43.67	40.88	129.72	114.74	159.23
Other expenses	209.48	206.10	183.00	604.74	458.46	641.29
Profit before tax & share of net profits of investments accounted using equity method	137.89	110.90	74.10	342.84	163.47	260.20
Share of Profit/(Loss) of Joint Ventures	-	(0.22)	(1.41)	(0.92)	(2.69)	(2.83)
Profit before tax	137.89	110.68	72.69	341.92	160.78	257.37
Tax expense :	38.69	32.74	19.68	96.95	11.75	39.66
Current tax	35.43	35.74	18.86	101.95	37.90	66.92
Deferred tax	3.26	(3.00)	0.82	(5.00)	(26.15)	(27.26)
Net Profit after Tax & Share in Profit/(Loss) of Joint Venture	99.20	77.94	53.01	244.97	149.03	217.71
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	4.75	(1.67)	1.18	(5.64)	6.76	(0.83)
ii) Income tax relating these items	(0.36)	2.03	(0.41)	5.40	(2.34)	0.29
B. i) Items that will not be reclassified to Profit or Loss	-	0.59	-	1.09	-	(0.82)
ii) Income tax relating to the these items	-	0.00	-	(0.17)	-	0.28
Other comprehensive income	4.39	0.95	0.77	0.68	4.42	(1.08)
Total comprehensive income for the period	103.59	78.89	53.78	245.65	153.45	216.63
Net Profit attributable to						
a) Owners of the Company	90.09	71.23	49.12	221.91	137.70	201.38
b) Non controlling Interest	9.11	6.71	3.89	23.06	11.33	16.33
Other Comprehensive income attributable to						
a) Owners of the Company	4.40	(1.55)	0.77	(1.81)	4.42	(1.08)
b) Non controlling Interest	(0.01)	2.50	-	2.49	-	-
Total comprehensive income attributable to						
a) Owners of the Company	94.49	69.68	49.89	220.10	142.12	200.30
b) Non controlling Interest	9.10	9.21	3.89	25.55	11.33	16.33
Paid-up Equity Capital (Face value Rs.2 per share)	80.15	80.06	79.64	80.15	79.64	79.66
Other equity including debenture redemption reserve						800.41
Earning Per Share (Rs.)- Basic	2.25	1.78	1.23	5.55	3.47	5.07
Earning Per Share (Rs.)- Diluted	2.22	1.75	1.21	5.46	3.41	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 NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Crores except per share data)

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec 17 (Unaudited)	Sep 17 (Unaudited)	Dec 16 (Unaudited)	Dec 17 (Unaudited)	Dec 16 (Unaudited)	March 17 (Audited)
Revenue from operations	757.32	693.78	689.65	2,125.26	1,757.72	2,400.65
Other income	6.06	7.80	4.94	20.18	20.24	23.27
Total Income	763.38	701.58	694.59	2,145.44	1,777.96	2,423.92
Total Expenditure	664.91	626.26	636.24	1,908.55	1,667.85	2,241.65
Cost of materials consumed	334.04	221.60	234.64	781.99	624.19	1,004.72
Purchase of stock-in-trade	13.66	2.38	-	23.80	40.68	40.68
(Inc) / Dec in finished goods, stock-in-trade & WIP	(31.36)	65.46	33.00	71.16	15.12	(102.27)
Excise duty on sale of goods	-	-	58.28	28.46	138.09	144.80
Employee benefits expense	82.06	82.17	66.02	235.78	204.16	262.86
Finance Costs	24.95	24.58	30.39	75.58	96.69	116.99
Depreciation and amortisation expense	41.72	39.82	36.52	120.78	104.80	145.17
Other expenses	199.84	190.25	177.39	571.00	444.12	628.70
Profit before tax	98.47	75.32	58.35	236.89	110.11	182.27
Tax expense :	32.78	25.30	16.56	81.01	5.04	26.34
Current tax	28.80	28.93	15.58	85.24	33.20	54.77
Deferred tax	3.98	(3.63)	0.98	(4.23)	(28.16)	(28.43)
Net profit for the period	65.69	50.02	41.79	155.88	105.07	155.93
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	1.71	(6.54)	1.18	(15.60)	6.76	(0.83)
ii) Income tax relating these items	(0.36)	2.03	(0.41)	5.40	(2.34)	0.29
B. i) Items that will not be reclassified to Profit or Loss	-	0.59	-	1.09	-	(0.74)
ii) Income tax relating to the these items	-	-	-	(0.17)	-	0.26
Other comprehensive income	1.35	(3.92)	0.77	(9.28)	4.42	(1.02)
Total comprehensive income for the period	67.04	46.10	42.56	146.60	109.49	154.91
Paid-up Equity Capital (Face value Rs.2 per share)	80.15	80.06	79.64	80.15	79.64	79.66
Other equity including debenture redemption reserve						791.51
Earning Per Share (Rs.)- Basic	1.64	1.25	1.05	3.90	2.65	3.93
Earning Per Share (Rs.)- Diluted	1.62	1.23	1.03	3.84	2.59	3.87

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 January 17, 2018 approved the above results.

2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

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

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

5. 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.

6. During the year, 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. quarter ended December 2016, nine months ended December 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 December 2016, nine months ended December 2016 and year ended March 17 is higher/(lower) by, Rs (2.08) crore, Rs. 14.04 crore, and Rs 12.81 crore as against the earlier reported net profit after tax of Rs. 43.87 crore, Rs. 91.02 crore and Rs. 140.74 crore respectively.

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

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

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

Place: Pune

Date: January 17, 2018

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www.sterlitetech.com Telephone : +91-240-2558400
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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 December 31, 2017 which are included in the accompanying Statement of Consolidated Financial Results for the quarter ended December 31, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

Sr. No.	Name of the entity	Relationship
1.	Speedon Network Limited	Subsidiary
2.	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
3.	Sterlite Telesystems Limited	Subsidiary
4.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
5.	Jiangsu Sterlite and Tongguang Fibre Co. Ltd	Subsidiary
6.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
7.	Sterlite Technologies UK Ventures Limited	Subsidiary
8.	Sterlite Technologies Europe Ventures Limited	Subsidiary
9.	Elitecore Technologies (Mauritius) Limited	Subsidiary
10.	Elitecore Technologies SDN. BHD	Subsidiary
11.	Sterlite Tech Holding Inc (USA)	Subsidiary
12.	Sterlite Americas Ventures Inc (USA)	Subsidiary
13.	Sterlite Conduspar 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.
4. We draw your attention to Note 4 to the Statement, which states that the Company in earlier year received an order of CESTAT upholding a demand of Rs. 188 crores (including penalties but excluding interest) (Rs.188 crores as at March 31, 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 December 31, 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.



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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

5. We did not review the financial statements of one subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs. 97.03 Crores and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 36.19 Crores for the quarter ended December 31, 2017. These financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
6. We did not review the financial results of (i) nine subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 9.49 Crores and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs (1.85) Crores for the quarter ended December 31, 2017 (ii) two jointly controlled entities which constitutes total comprehensive income (comprising of loss and other comprehensive income) of Rs. Nil for the quarter ended December 31, 2017. These financial statements 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 and jointly controlled entities, is based solely on such financial statement.
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 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 5 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 consolidated financial results of the Group for the quarter ended December 31, 2016 were reviewed by another firm of chartered accountants who issued their modified conclusion, vide their reports dated January 18, 2017.
 - c) 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



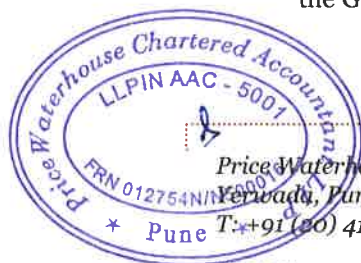
Neeraj Sharma
Partner
Membership Number 108391

Pune
January 17, 2018

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying Statement of Standalone Financial Results together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to Note 4 to the Statement, which states that the Company in earlier year received an order of CESTAT upholding a demand of Rs. 188 crores (including penalties but excluding interest) (Rs.188 crores as at March 31, 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 December 31, 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to the following matters:
 - (a) Note 5 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.



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- (b) The financial results of the Company for the quarter ended December 31, 2016 were reviewed by another firm of chartered accountants who issued their modified conclusion, vide their report dated January 18, 2017. We have reviewed the adjustments made to those financial results to give effect of the scheme of arrangement which is described in Note 6 to the Statement
- (c) 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 6 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
January 17, 2018