Sterlite Technologies Limited
4th Floor, Godrej Millenium, 9, K G Road,
Pune 411001,
Maharashtra, INDIA

Phone: +91 20 3051 4000, Fax: +91 20 3051 4113
www.sterlitetech.com

April 26, 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: FINANCIAL RESULTS & DIVIDEND

Ref.: Scrip ID - STRTECH/ Scrip Code - 532374

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulation"), we enclose herewith the following documents as approved in the meeting of Board of Directors held on April 26, 2017:

1. Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2017.
2. Auditors' Report on the aforesaid Consolidated and Standalone Financial Results along with the Statement on Impact of Audit Qualifications.
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-

- Recommended a final dividend of Rs. 0.75/- per Equity Share of Rs. 2/- each of the Company for approval by the shareholders of the Company. The final dividend, if declared at the Annual General Meeting will be paid within the statutory time limits. This final dividend, together with interim dividend already paid in November 2016, aggregates to Rs 1.25/- per equity share for the financial year 2016-17.
- Approved capacity expansion to 50 million fibre kilo meter (fkm). Further details of the same are provided in the press release.

Kindly take the above on record.

Thanking you.

Yours faithfully,

For **Sterlite Technologies Limited**

A.V. Deshpande

Amit Deshpande
Company Secretary
(ACS 17551)

Sterlite Technologies Limited

Enclosures: As above

Sterlite Technologies Ltd
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PRESS RELEASE **FOR IMMEDIATE DISSEMINATION**

Sterlite Tech starts FY'18 with a strong outlook backed by solid performance

- ***All-time high quarter EBITDA of Rs 166 crore and order book of Rs 3,018 crore***
- ***Annual revenue growth of 14% and PAT growth of 31%***
- ***Annual exports growth of 75%***
- ***Decision to expand optical fibre capacity to 50 million fkm***

Pune, India – April 26, 2017: Sterlite Tech [BSE: 532374, NSE: STRTECH], an end-to-end global technology leader in smarter digital networks, today posted a strong operating performance for fourth quarter and year ended March 31, 2017. The company posted the highest ever quarterly EBITDA at Rs 166 crore, up 19% vs Rs 139 crore for the same quarter last year.

Sterlite Tech focuses on designing, building and managing smarter networks for four key customer segments – Global Service Providers, Smart Cities, Rural Broadband and Defence – meeting their needs through its integrated products (optical fibre, optical fibre cables and data cables), services (system and network integration) and software (OSS/BSS) offerings. Sterlite Tech showed key developments and growth across all these customer segments through the year.

The Company closed its order book at an all-time high of Rs 3,018 crore. The order book is evenly balanced between the products, services and software offerings, and maintains a strong international focus.

Optical fibre remains the fastest medium to carry the exponential growth in data traffic, and Sterlite Tech maintained its leadership position in this segment, posting the highest-ever quarterly and annual sales of optical fibre. Sterlite Tech also announced the next phase of optical fibre capacity expansion to 50 million fkm, to be executed in stages. With 50 million km of a fully-integrated optical fibre facility, Sterlite Tech will be amongst the top integrated fibre providers globally. This scale is further complemented with a growing patent portfolio of 146 and a next-generation Centre of Excellence in Aurangabad, India.

Financial Highlights for Q4FY'17 and FY17 *(Consolidated - All figures are in Ind AS & Rs crore)*

Sterlite Tech has posted another strong year of financial growth with profits expanding by 31% vs FY'16. Major financial highlights are:

- Quarterly revenues at Rs 707 crore, up 15% vs Rs 614 crore YoY
- EBITDA at all-time high of Rs 166 crore, up 19% vs Rs 139 crore YoY
- Profit After Tax at Rs 64 crore, up 16% vs Rs 55 crore YoY

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- ROCE of the business in Q4FY'17 at 26%
- The Board recommended Final Dividend of Rs 0.75 per share (in addition to the Interim Dividend of Rs. 0.50 per share declared and paid in October 2016), resulting in total dividend of Rs 1.25 per share for the FY 2016-17.

Particulars	FY2017	FY2016	% Growth	Q4FY2017	Q4FY2016	% Growth
Revenue	2,594	2,275	14%	707	614	15%
EBITDA	542	475	14%	166	139	19%
PAT	201	154	31%	64	55	16%

Elaborating on the performance, **Dr Anand Agarwal, CEO, Sterlite Tech**, said, "We are witnessing an unprecedented growth in new technologies such as cloud computing, IoT, M2M and artificial intelligence, which is creating the need for new networks based on very high data speeds and very low response time. We believe that we are at the start of such a growth cycle of building new fibre-based networks globally. With our end-to-end offerings of next-generation products, services and software, we have deep customer engagements for designing, building and managing such new fibre-based networks. Our strategy of increase in capacity and capabilities will go hand-in-hand to meet our customers' evolving needs."

Sharing his vision, **Pravin Agarwal, Vice Chairman, Sterlite Tech**, said, "We are uniquely positioned to create smarter networks. We are building an organisation that supports predictable performance and outcome-oriented assignments, empowering us to lead with technology, and to partner with the ecosystem. The Final Dividend declared by the Board is in accordance with our dividend policy, solid performance and strong outlook."

Business Highlights for FY'17

- Crossed the milestone of transforming digital infrastructure in **over 100 countries** and enabled the creation of smarter broadband networks in some of the toughest terrains of the world, including in Iceland, Amazonian rain forests and Jammu and Kashmir.
- Emerged as the leading player in Smart City development with three smart cities.
- First commercial sales of smarter **FTTH solutions to one of India's top telecom operator.**
- Products qualified with **Europe's Construction Products Regulations** (CPR).
- **Sterlite Tech Academy** launched to create a certified talent pool of smarter network professionals. Over 200 professionals from leading telecom operators certified.
- **Advisory Board** formed with industry leaders **Sandip Das and BS Shantharaju** to provide strategic guidance on the company's growth roadmap.
- Honoured with the **Broadband Infrastructure Leader Award** at the **Telecom Leadership Forum**.

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- Improved position from **Niche to Visionary** in the **Gartner Magic Quadrant** for Integrated Revenue and Customer Management for its software offerings.
- Long-term rating outlook of the company upgraded by CRISIL to **CRISIL AA-/Positive.**
- Won two Gold **Frost & Sullivan India Manufacturing Excellence Awards** in 2016.
- **China facility** recognised for **R&D and high-quality product** development through an award by Nantong Municipal and Jiangsu Provincial Government, China.

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 in six continents and more than 100 countries, with a digital networks focused business panning across products, services and software – optical communication products, network & system integration services and OSS/BSS software solutions. The Company has state-of-the-art manufacturing facilities in India, China & Brazil, and aims to transform everyday living by delivering smarter networks. With a strong portfolio of over 146 patents, Sterlite Tech is home to India's only Centre of Excellence for broadband research. 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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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.*

Sterlite Tech

Earnings Presentation: Q4 & FY17

April 27, 2017

Disclaimer

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

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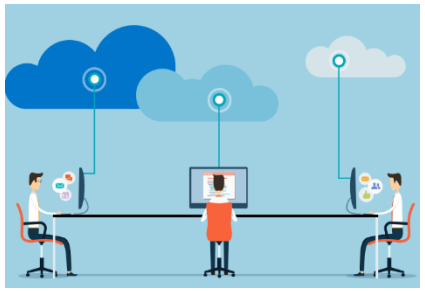
Hyper Connected world

Global Trends

Industrial trends



Cloud Computing

M2M

Artificial Intelligence

Consumer trends

Wearable Tech

Smart Homes

Driverless Car

8K UHD Video Streaming

All New Technologies driving Hyper-Connected Data Networks

ULTRA LOW LATENCY

Delay

1 ms
10 ms
100 ms
1000 ms

Autonomous Driving
Augmented Reality
Tactile Internet
Virtual Reality
Disaster Alert
Real Time Gaming
Cloud Computing
Personal Cloud
Wireless Cloud based Office
Video Streaming

<1 Mbps | 1 Mbps | 10 Mbps | 100 Mbps | >1 Gbps

Bandwidth

On the Go (Fully Mobile)
Nomadic (Fixed Access with Limited Mobility)

Denser Network

Data Center

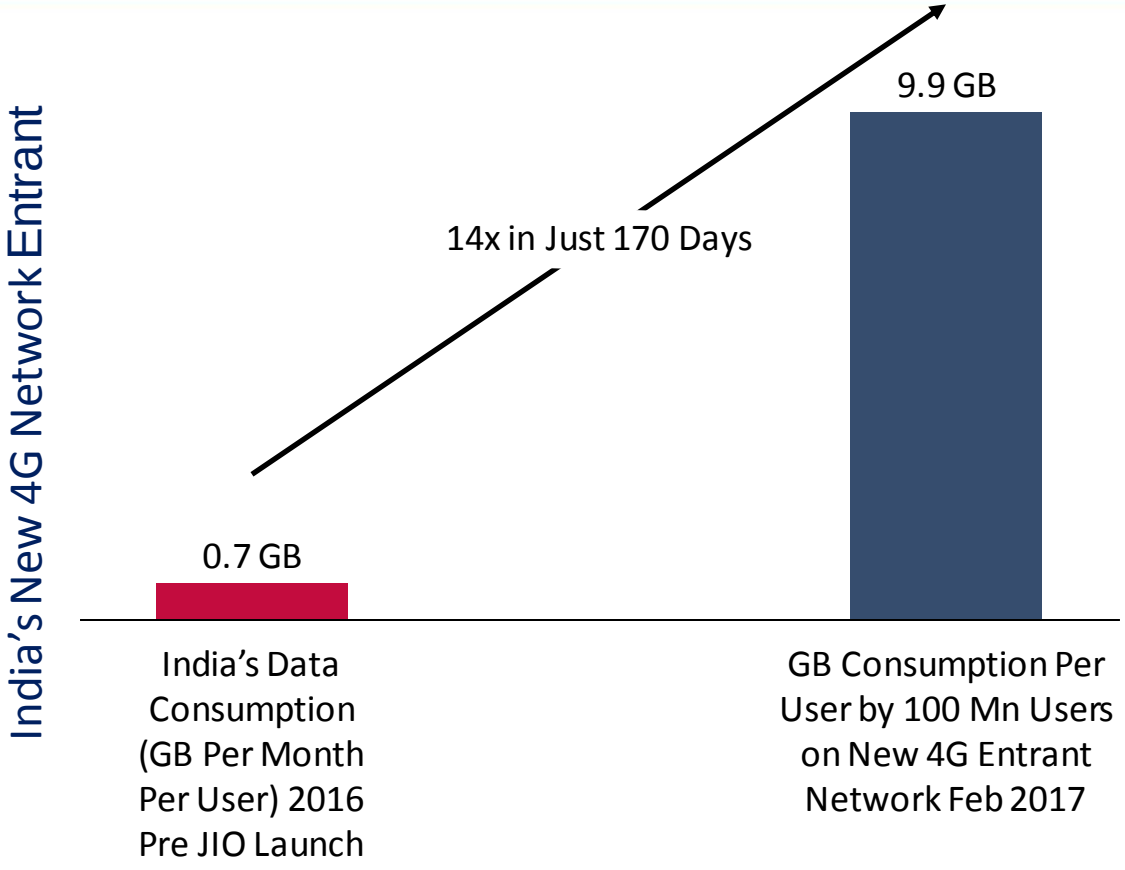
Low Latency Network

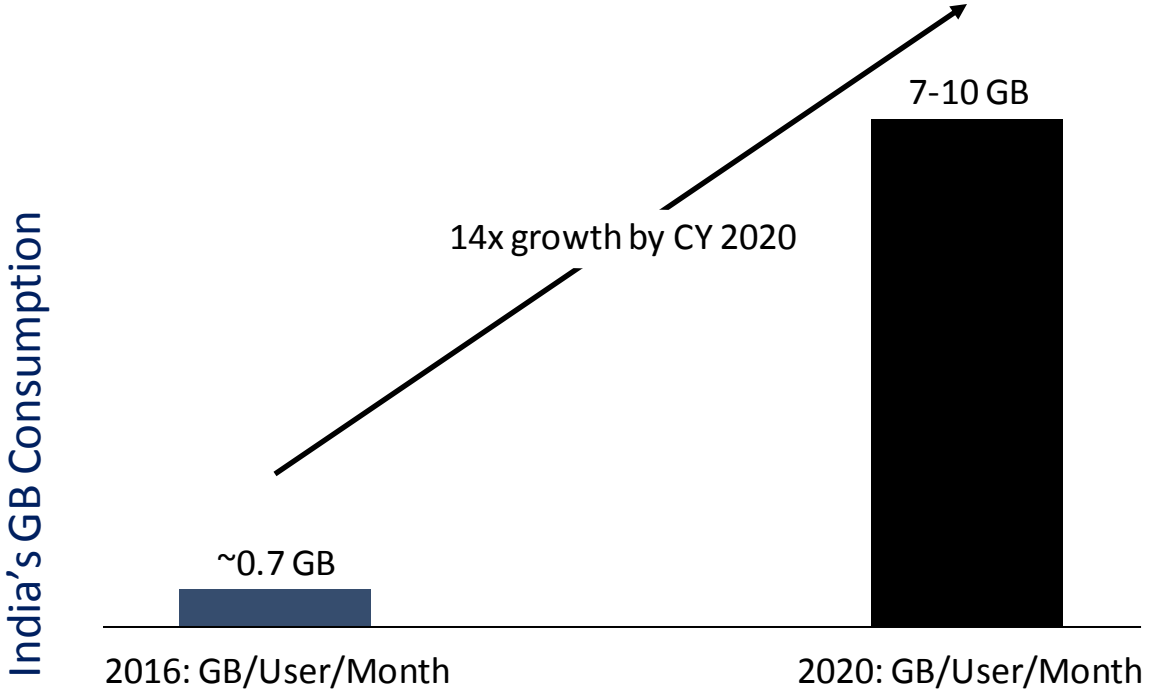
Ultra High Speed Network

HYPER CONNECTIVITY

Source: GSMA, Company estimates

Exponential Data Growth on Data Networks





- Technology Lifecycle is shortening: lifetime of 4G may be the shortest (compared to 2G and 3G)
- Data consumption to grow exponentially driven by the app eco-system; Network upgrades required to add capacity

Source: BCG, PQ Media, TRAI BCG Analysis

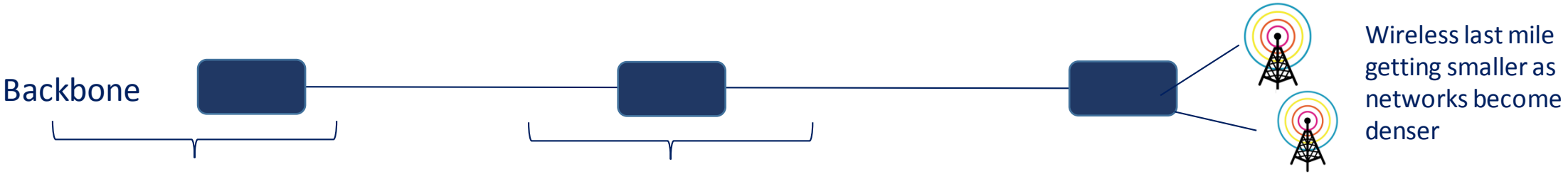
Fiber at the Core of Networks

Supply Dynamics for the Hyper-Connected World

Supply Dynamics

Spectrum	Technology	No. of Sites	=	Mbps

$$\frac{\text{MHz}}{\text{Sector}} \times \frac{\text{Bits}}{\text{hertz}} \times \frac{\text{3 sectors}}{\text{site}} \times \text{No. of Sites} \times \text{\% of Sites at capacity during peak hour} = \frac{\text{GB}}{\text{Day}}$$



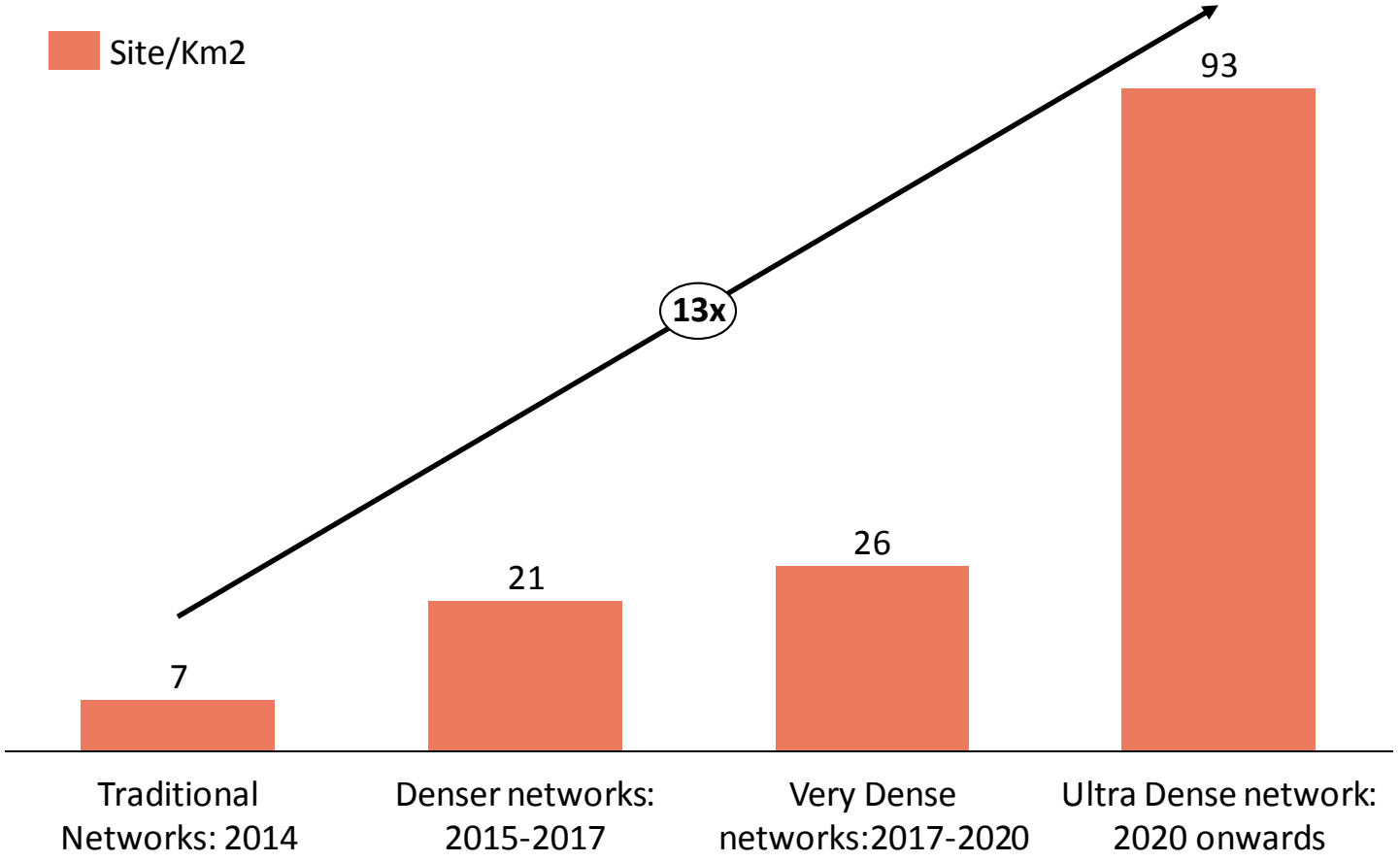
Ultra High capacity :
Fiber – Yes
Microwave – No

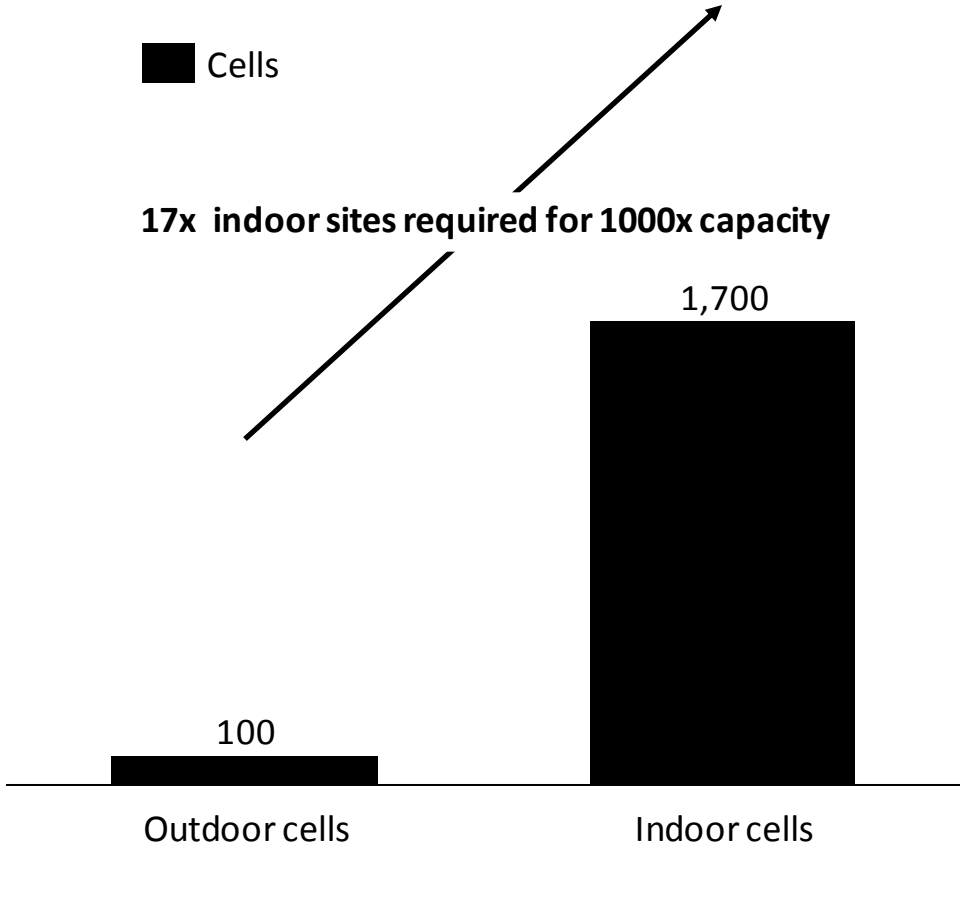
High to Medium capacity:
Fiber – Yes
Microwave – No

Medium to Low capacity :
Fiber – Yes : 4G/5G
Microwave – May be for 3G/2G

- Fiber networks provides super fast lane for data traffic; nothing can travel faster than the speed of light

Networks are Getting Increasingly Denser

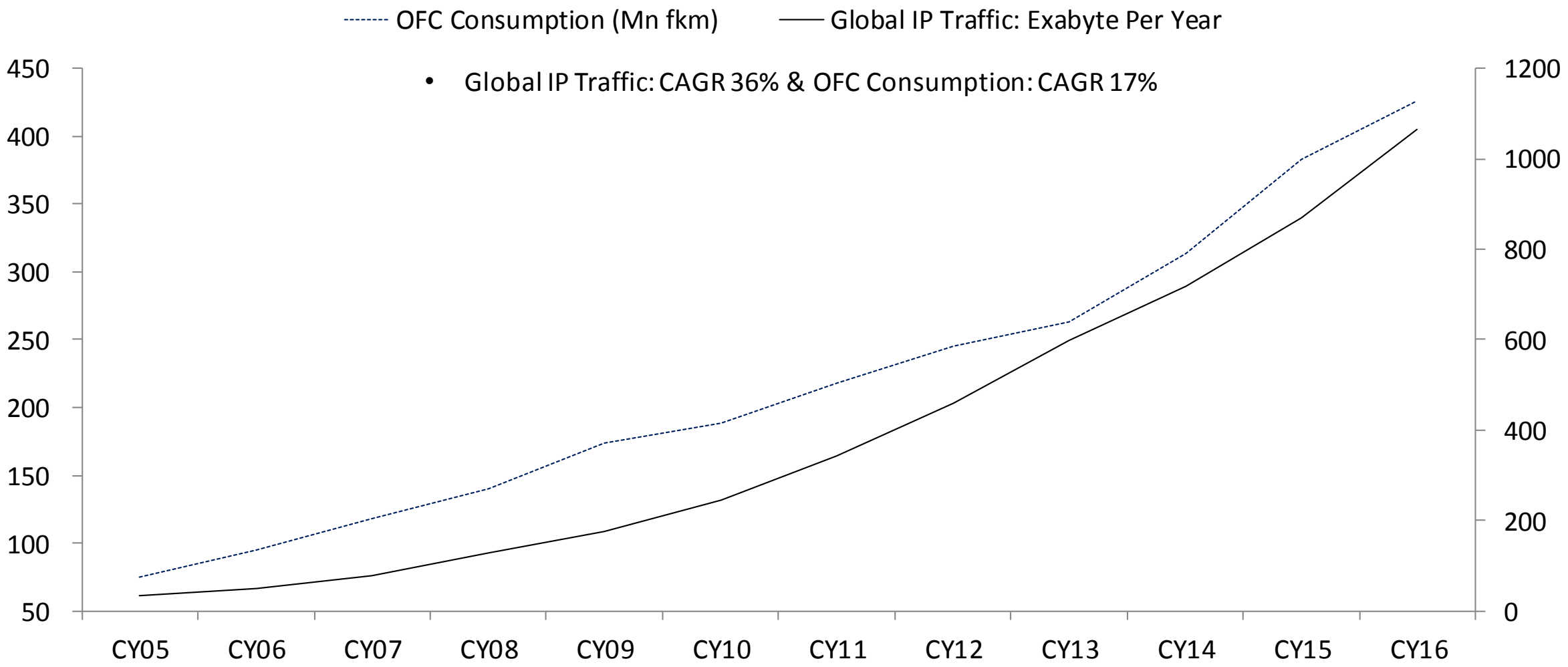




- Increasing cellular site density will need to be supported by fiber

Source: Nokia Ultra Dense Network White paper: Assuming 10 percent of the raffic during busy hour in a dense city with up to 100,000 users/km2,

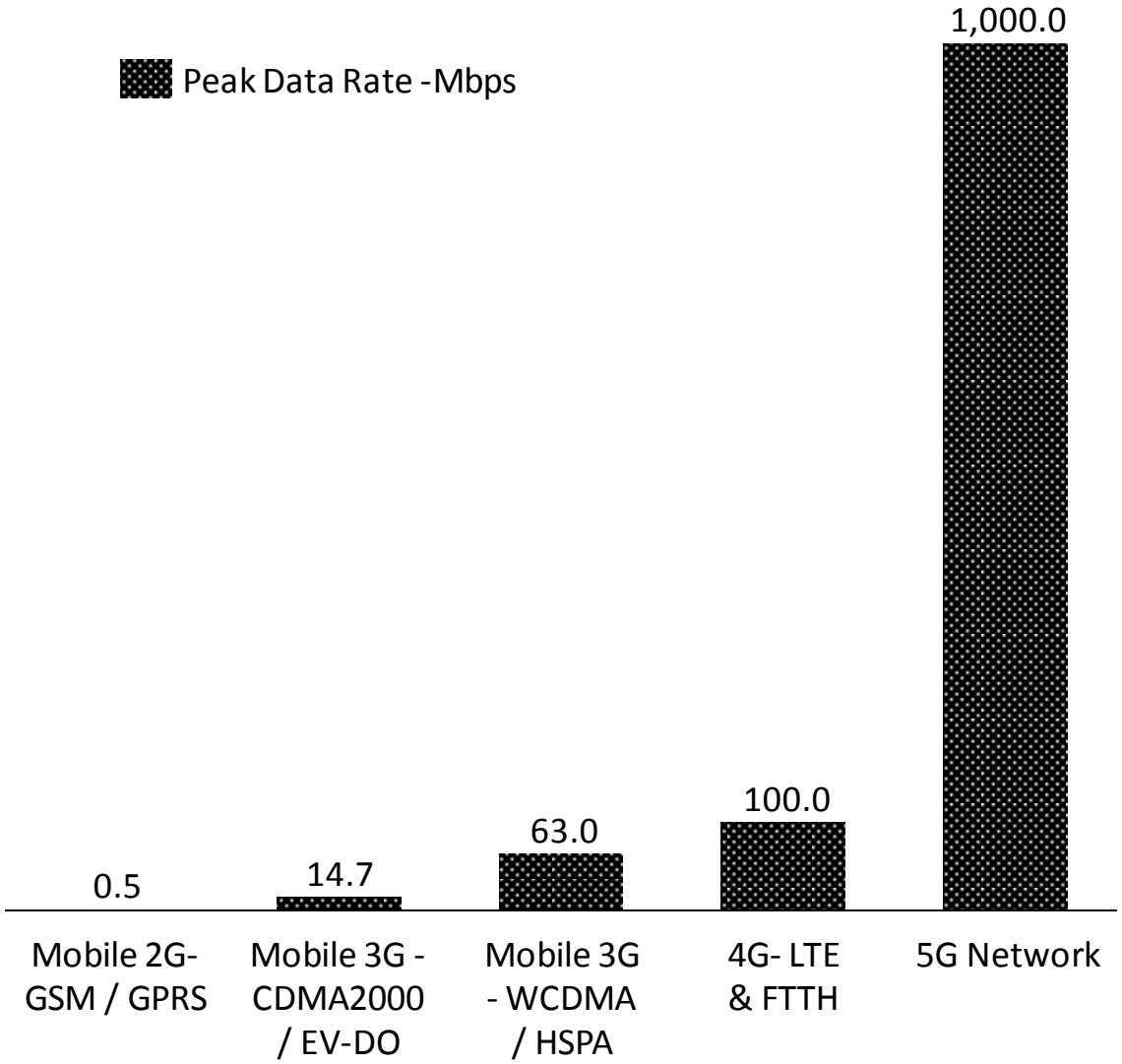
Global IP Traffic driving fiber demand

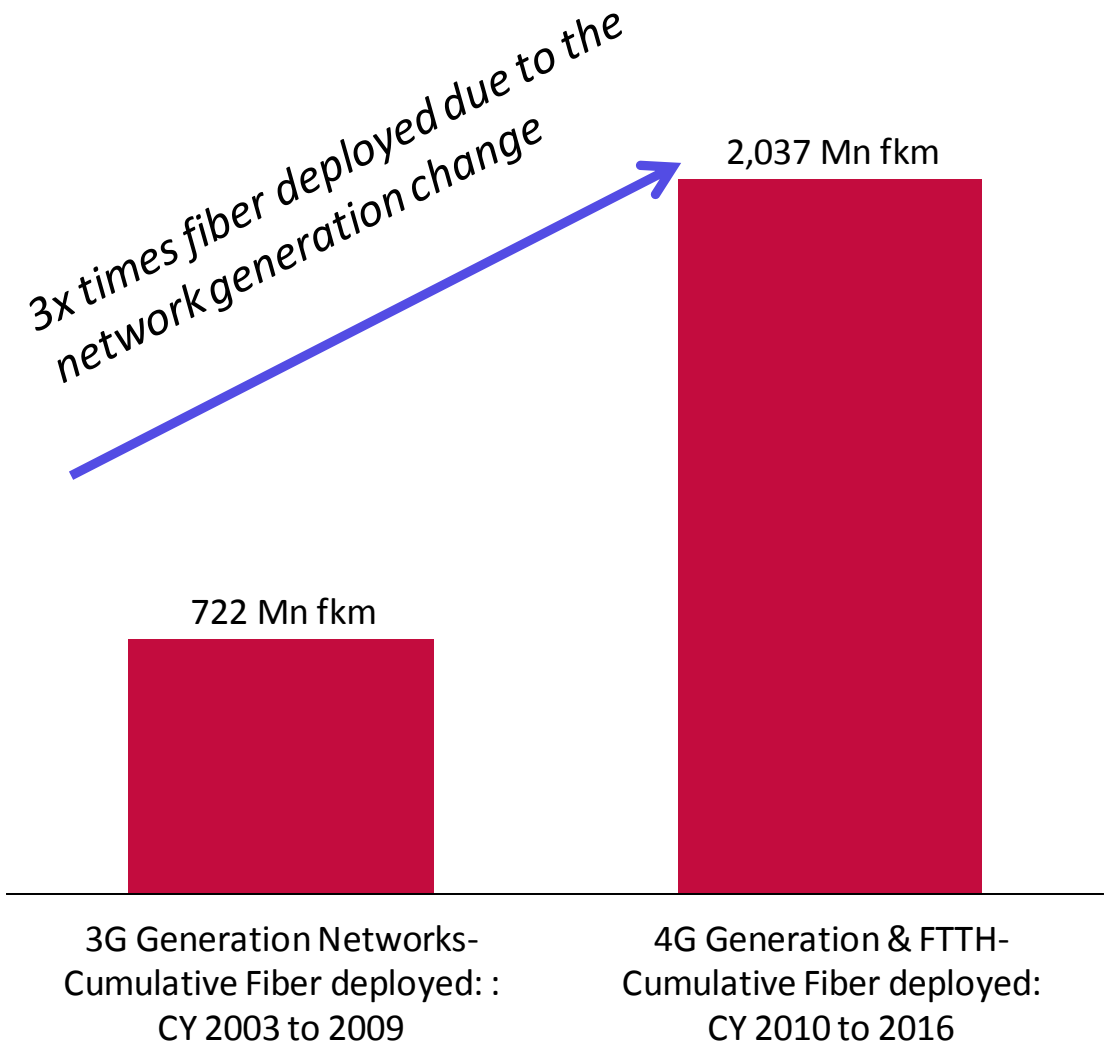


- Global data consumption is directly proportional to the Fiber growth

Source: Cisco & CRU

5G to drive new demand for fiber

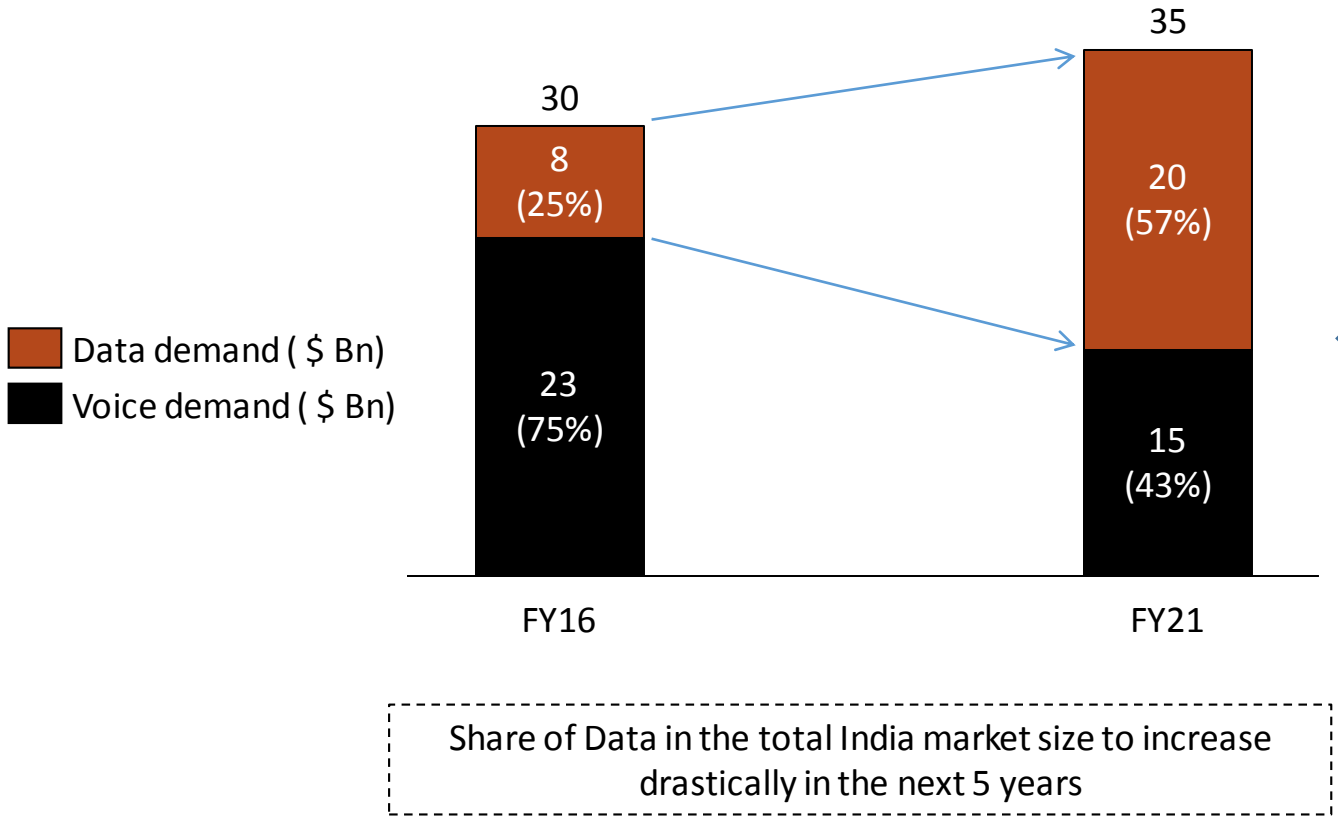




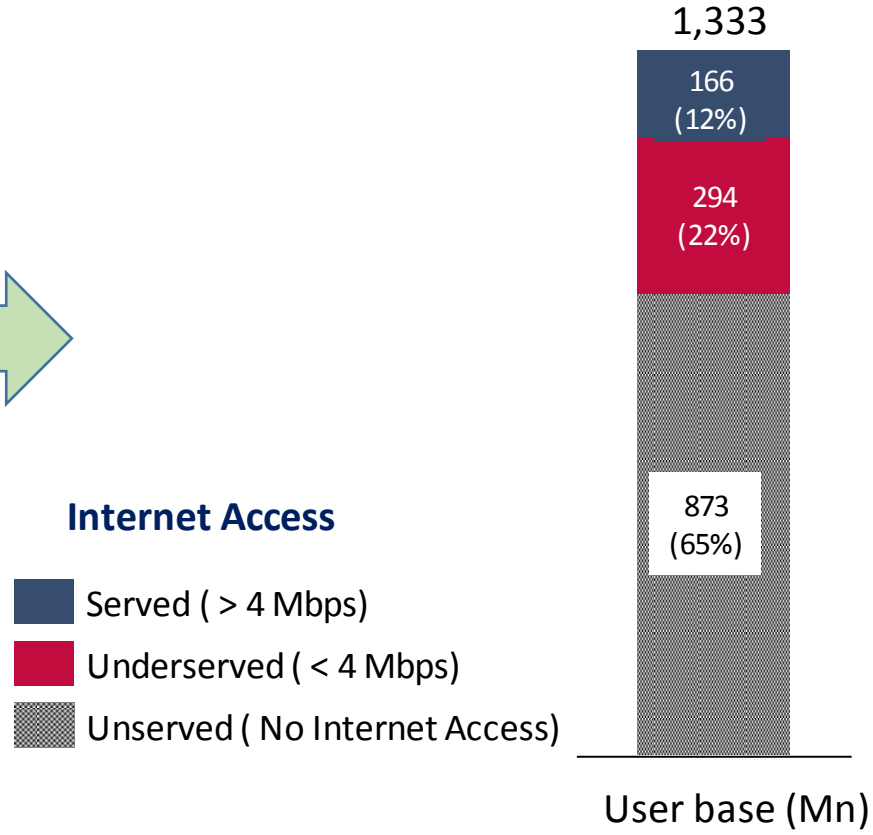
Source: Qualcomm, CRU & Company estimates

India on the Inflexion Curve

India is at the point of data inflexion



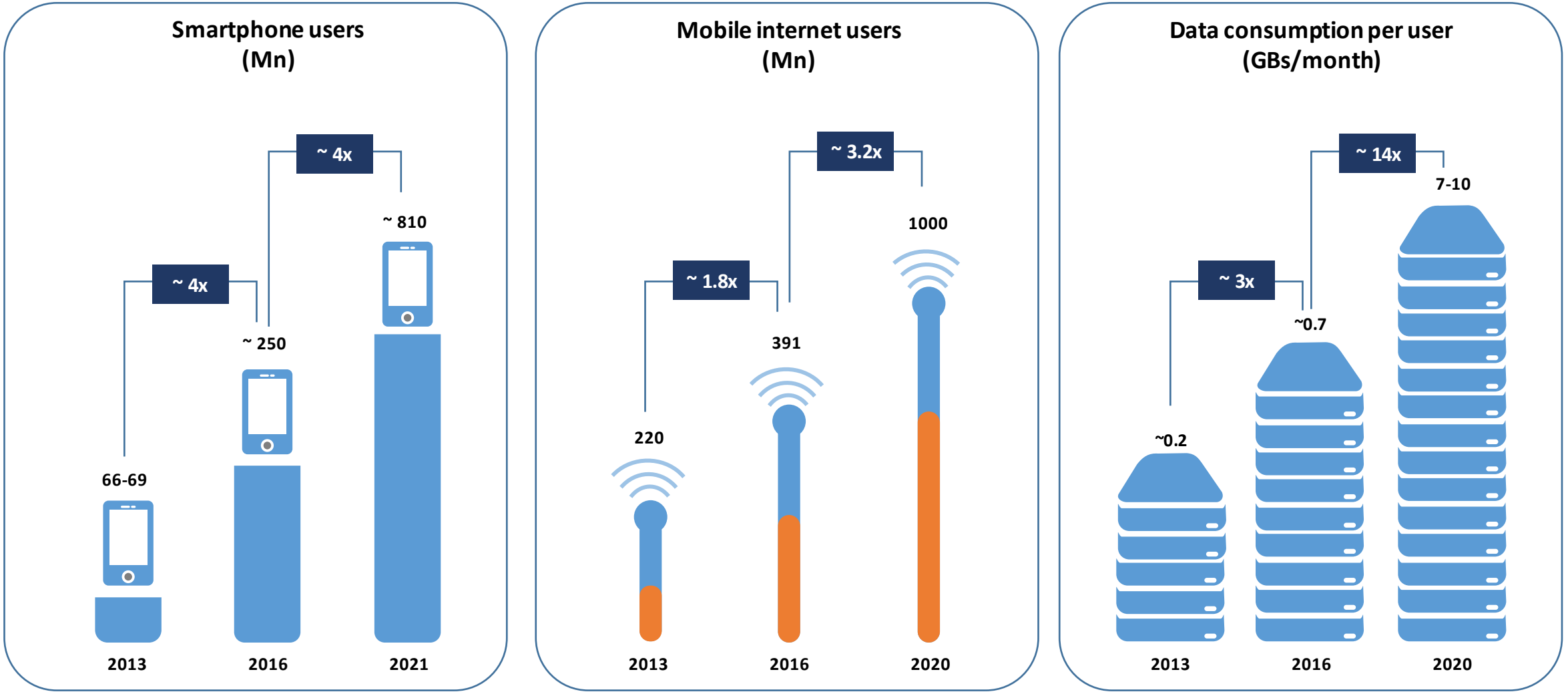
Share of Data in the total India market size to increase drastically in the next 5 years



➢ Increasing data consumption coupled with telco consolidation to lead to creation of next generation data networks

Source: Goldman Sachs Estimates for FY21 Market Size ; Company Estimates for Voice and Data breakup, user data till Mar'17

Data Consumption set to explode



Sources: *Ericsson, BCG, GSMA and Live Mint report*

Digital India Trend

Aadhaar

largest and most successful IT project ever undertaken in the world

Banking Adoption

Within three years more than 270 million bank accounts were opened and $10bn in deposited

National Broadband Infrastructure creation:

Bharat Net-Connecting 250K village clusters with high speed internet

Digital Ecosystem Creation: Payment banks, UPI, Citizen centric services

India Digital Stack:

Presence-less, Cashless and Paperless

- Several Billion dollars of Government investment to go in creation of the digital Infrastructure eco-system in the country

Sterlite Tech: Uniquely Positioned

Focused on the Connectivity Opportunity

Global Trends

- Video consumption (NETFLIX, HBO NOW, hulu, amazon instant video)
- Digital Lifestyle (paytm, MobiKwik, freecharge)
- IoT, Cloud, AI (THE INTERNET of THINGS)
- Denser 4G & 5G network (4G, 5G)

Next Generation Digital Network Creation Opportunity

Diverse Customer Base

Service Provider

Defense / Other Utilities

Smart Cites

Rural Broadband

Across wide spectrum of customer base

Comprehensive Offerings

Design + Build + Manage

Products, Solutions, Services & Software :Integrated Solutions for Digital Networks

Focus on Integrated offerings for each customer

www.sterlitetech.com

	Pre-Sale	Execution	Post - Execution
	Design	Build	Manage
Products	✓	✓	
Services	✓	✓	✓
Software	✓	✓	✓

Service Providers

Smart Cities

Rural Broadband

Defense/ Utilities

Solution Matrix

Fiber and Cable systems for FTTx, Long distance, Metro and Access

Access Solutions: FTTx, IBS, DAS, Smart Cities Suites

Design Fiber Network: Rollout & Management

End to end System Integration

With Technology at the Core of Our Offerings

Center of Excellence, Aurangabad

Center for Smarter Networks, Gurgaon

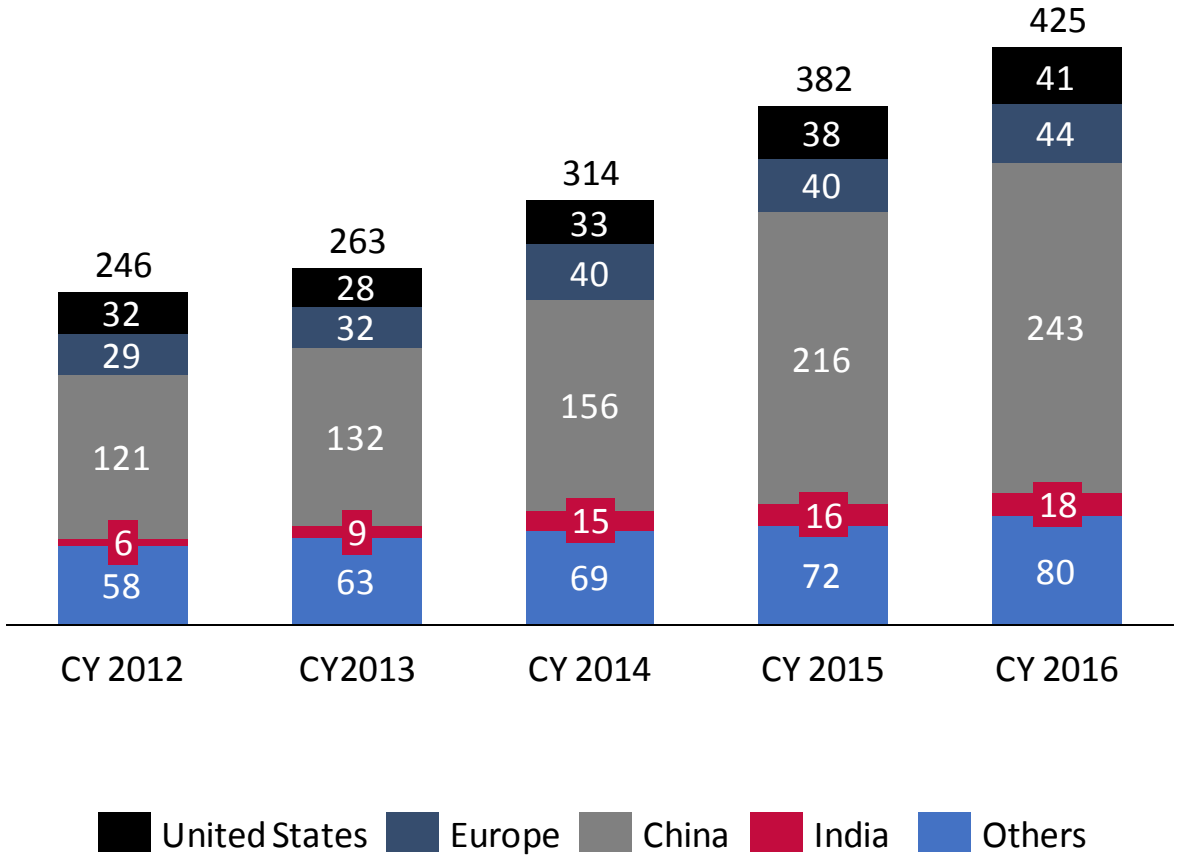
Sterlite Academy

- State of art research focused on material science and Glass composition for advanced fiber optics
- Strong Patent portfolio of 146 patents across geographies
- Building advance technologies Fiber systems for next generation networks: 5G, Pre-connected Solutions for FTTx, IBS/DAS/ Wifi kits
- Sterlite Academy : Sterlite Certified Fiber Installers trained for advanced fiber deployment rollout
- Partnership with academia and global research institutions

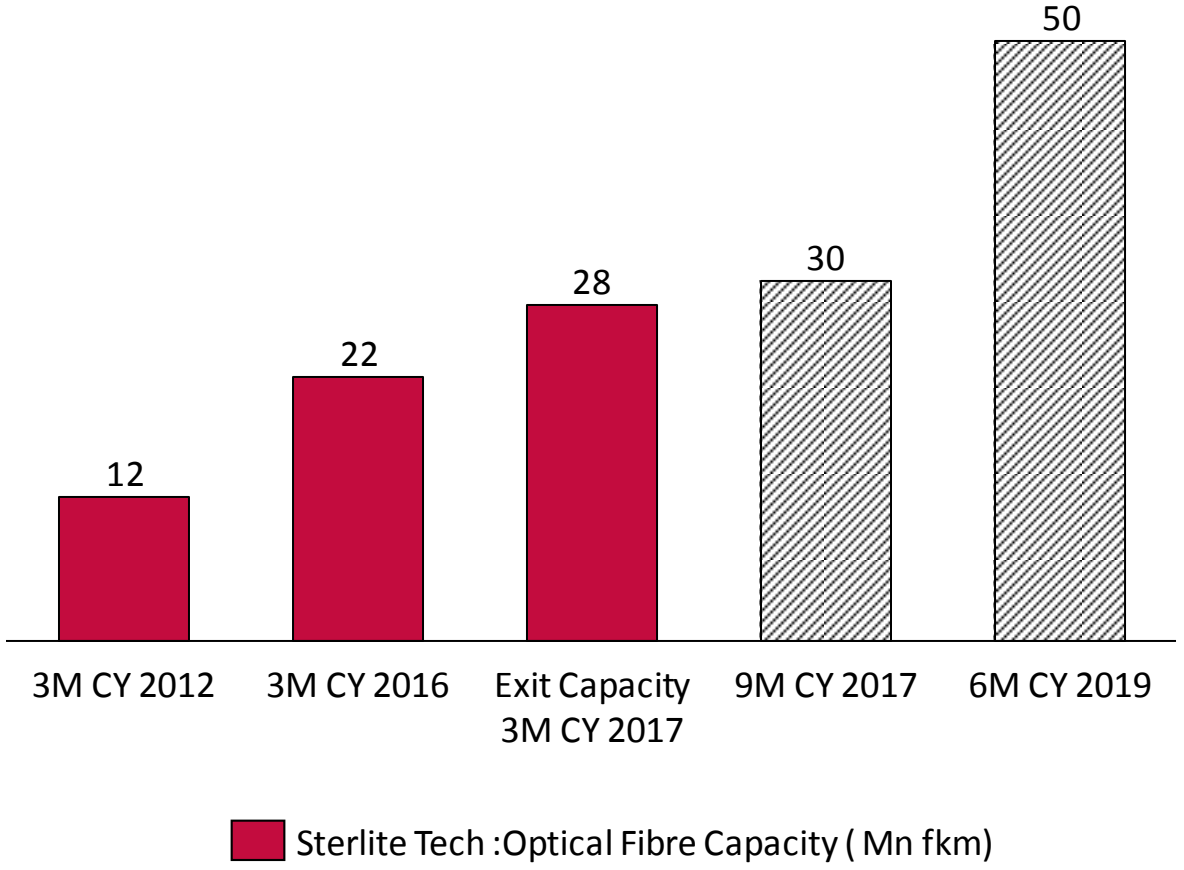
Way forward

Global Scale to drive growth for products

Global Optical Fiber Cable Demand (Mn fkm)

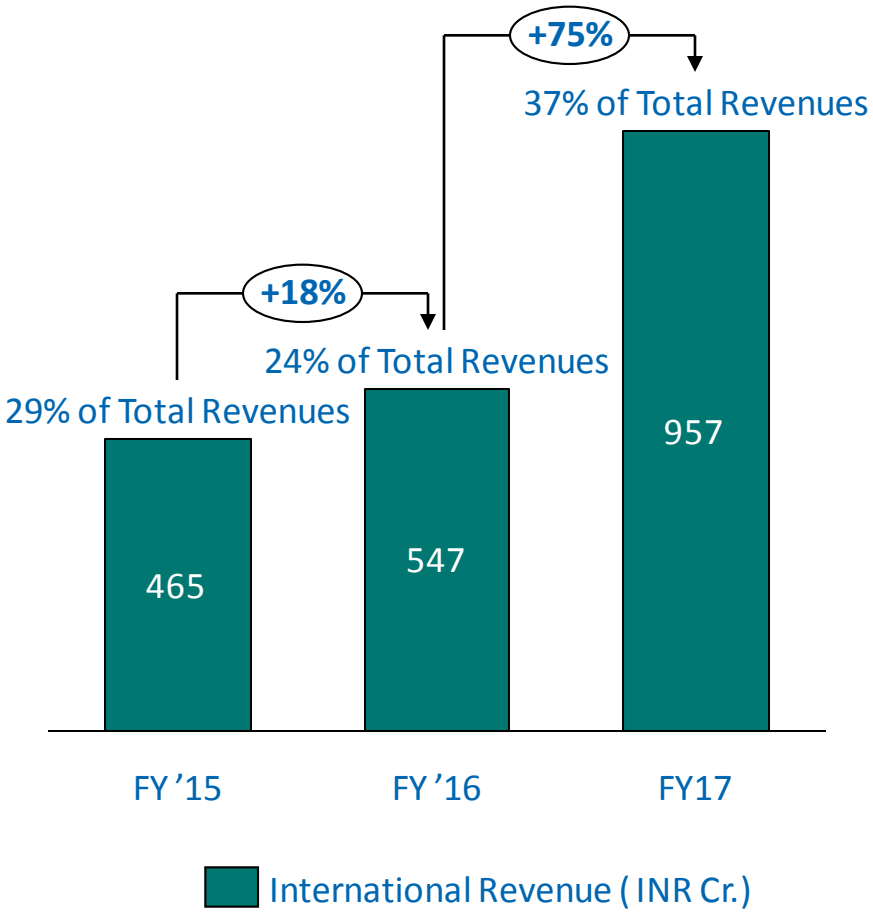


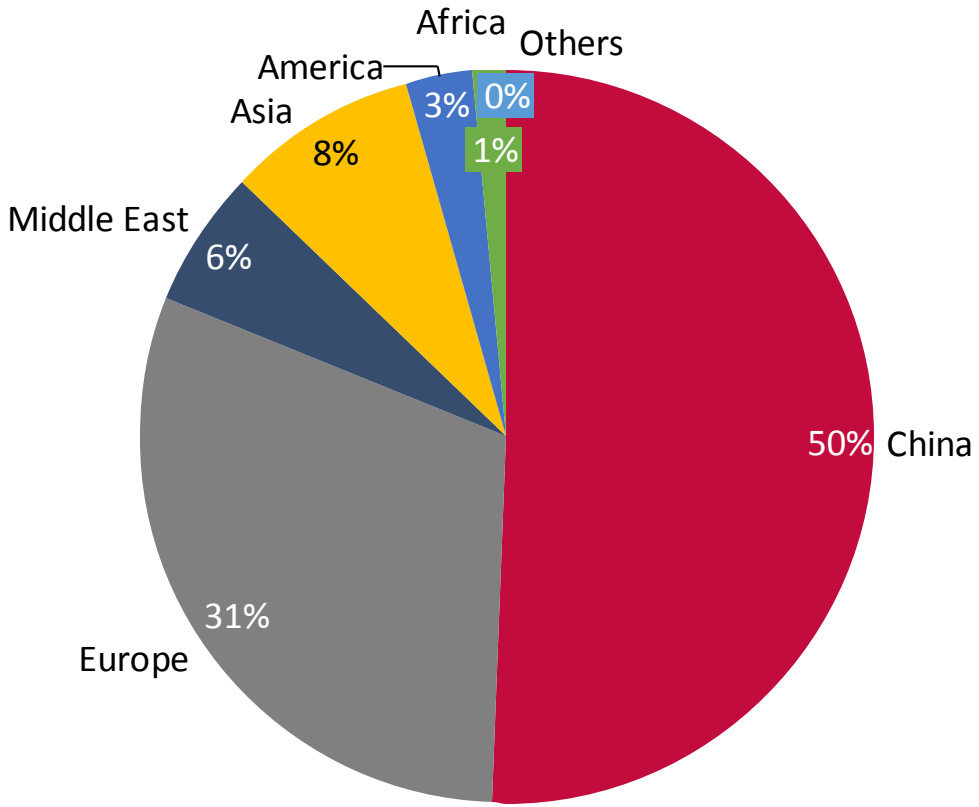
Our Capacity (Mn fkm)



- Expand our Optical Fiber capacity to 50 Mn fkm on the backdrop of growing global demand and our increasing reach
- Capacity is expected to come live by Mid CY'19 with our new greenfield plant

Increasing global reach adding new geographies

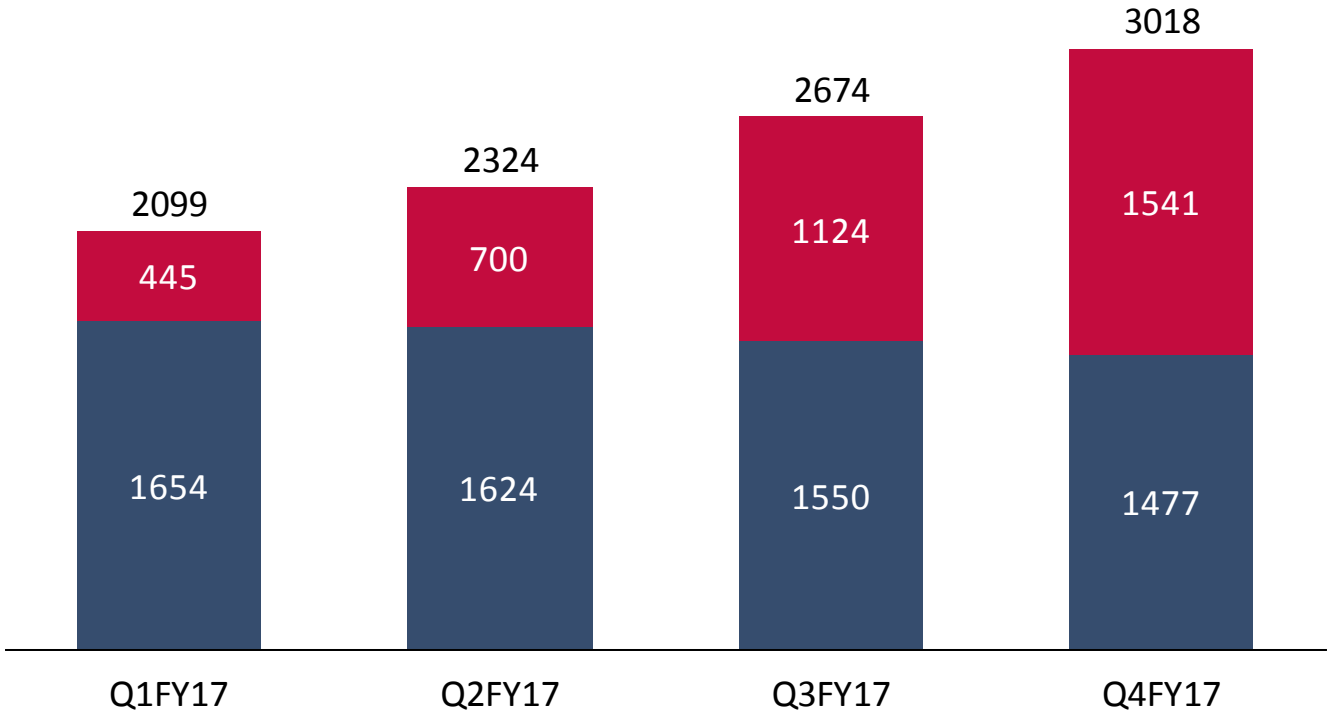


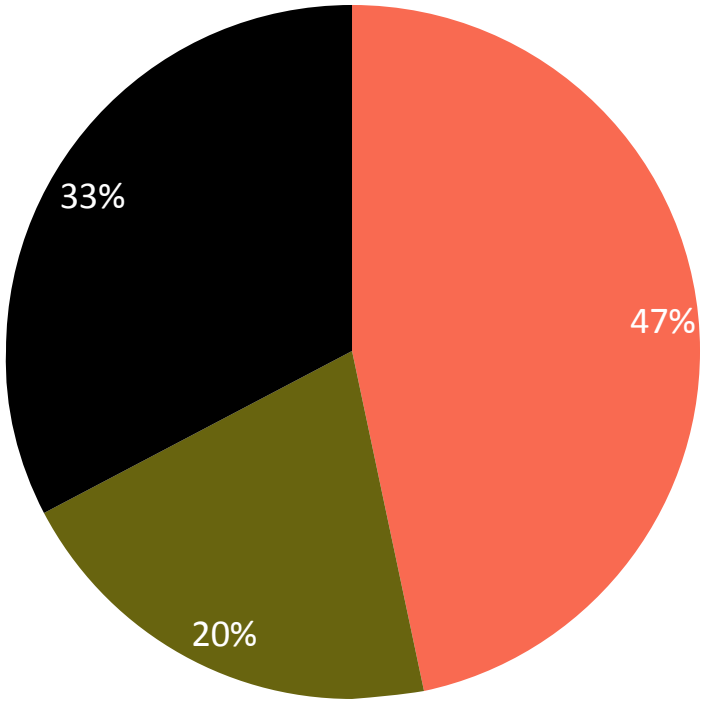


FY17 Geographical split in revenues from International Market

➢ Revenue contribution from International markets was 37% for Q4FY17

Long Term Customer Engagement to Drive Predictability





Q4FY17 Order Book Mix

- Predictable Revenue Profile with growing order book
- Customer segment diversification to reduce business risk

Values in INR Cr.

Notable Achievements of FY 17

FY17:Business Highlights at a glance

Accelerated capacity expansion of 30 Mn fkm by Mid of 2017. Next phase of expansion to 50 Mn fkm by Mid 2019

Selected as one of the two global Fiber cable supplier to a large global Telco capturing over 65% of its market share

Gandhinagar Municipal Corporation (GMC) announced the launch of its new citizen-centric Smart City.

Sterlite completed end to end: Design, Build and Manage Smart City infrastructure for Gandhinagar project

First commercial sales of Smarter FTTH Passive Solution to one of India's top telecom operator. Proposition includes fastest installation in MDU with stated performance delivery system

Sterlite Tech has commercially launched a retractable cable with specialized design, which will be a game changer solution for FTTH customers

Successful rollout of 4G/LTE services by leading Malaysian operator on Sterlite's software Platform

Sterlite Tech improved its position from Niche to Visionary in Gartner Magic Quadrant for Integrated Revenue and Customer Management for CSPs

CRISIL upgrades Sterlite Tech's long-term rating outlook to CRISIL AA-/Positive

Launched OFC application lab, India's first research and training Centre for Passive Infrastructure

Awards and Accolades

1

Won the **'Broadband Infrastructure Leader Award'** at the Telecom Leadership Forum

2

Sterlite Tech recognized as Asia's Best Telecom Vendor under the Category **'BSS Innovation Award'** in Telecom Asia's Readers Choice and Innovation Awards 2016

3

Sterlite Tech featured among **'100 Best Companies to work for Women in India'** instituted by AVTAR & Working Mother

4

Bagged two **Frost & Sullivan India Manufacturing Excellence Awards 2016**

5

Silvassa-based optical fiber cable manufacturing plant won **'Par Excellence Award'**

6

Sandip Das, Member - Advisory Board, bestowed with **'Lifetime Achievement Award'**

7

Sterlite Tech wins Amity Global Business School CSR Award and Lokmat Corporate Excellence Award for **Best CSR Practices**

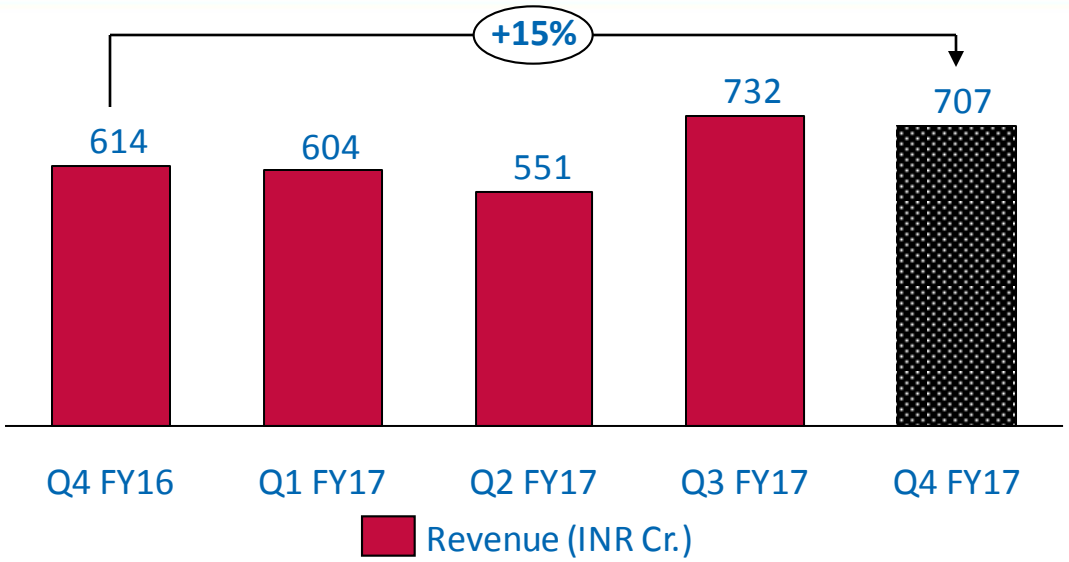
8

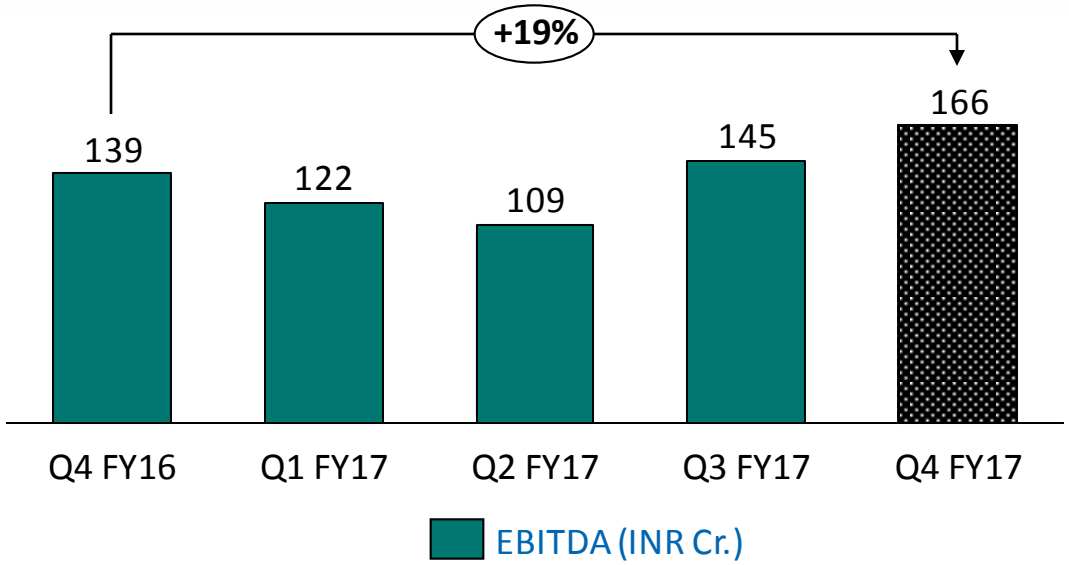
Sterlite Tech wins Aegis Graham Bell Award for **"Innovation in Telecom Infra'**

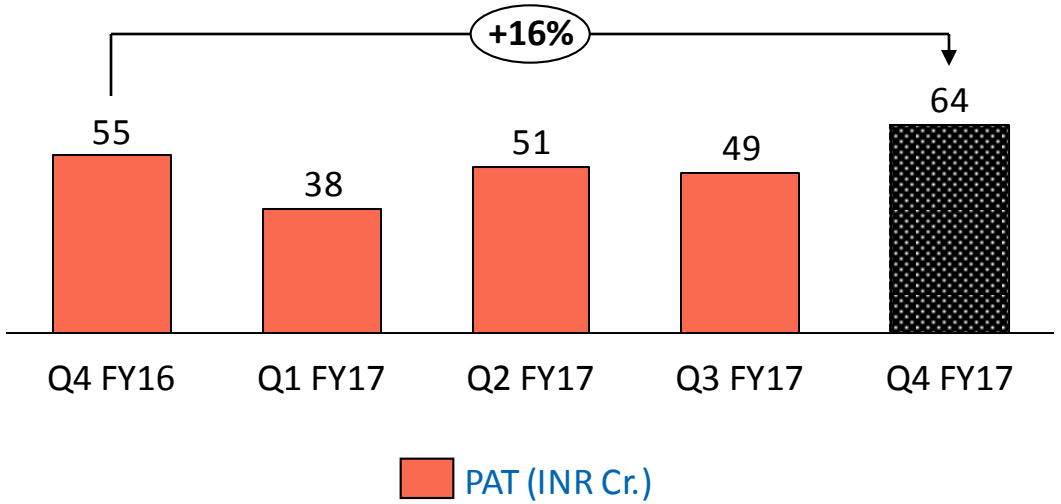
Q4 FY17 Consolidated Financial Update

All financial Numbers reported are as per Indian Accounting Standard (Ind-AS)

Quarterly Financial Performance







- Company registered sales growth of 15% on YoY basis
- EBITDA grew by 19% on YoY basis, driven by growth in product volume with project execution progressing firmly on QoQ basis
- Highest ever EBITDA recorded in any quarter
- 16% PAT growth on YoY basis

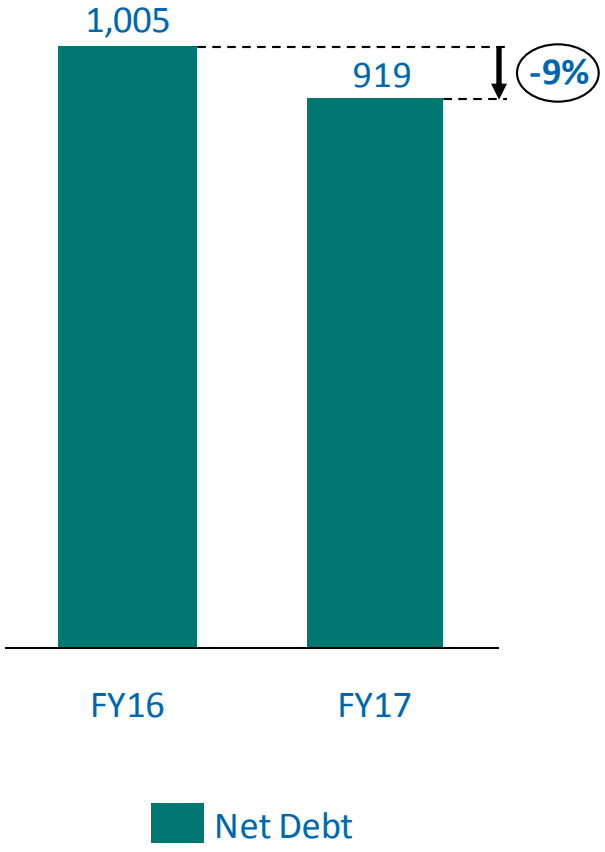
Financial Performance: P&L, BS

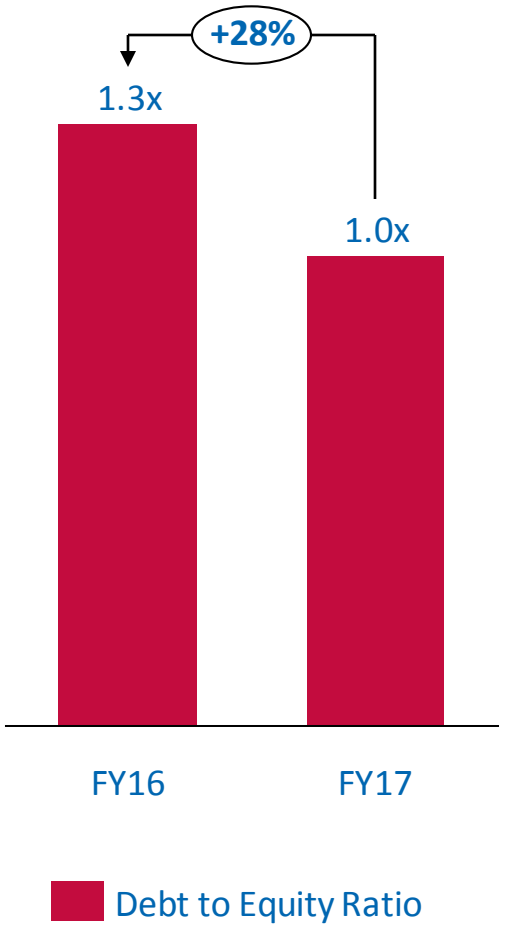
P&L	FY16	FY17
Revenue	2,275	2,594
EBIDTA	475	542
EBITDA %	*21%*	*21%*
Depreciation	125	159
EBIT	350	383
EBIT %	*15%*	*15%*
Interest	119	123
PBT	231	260
Tax	65	40
PAT (After Minority interest)	154	201

Balance sheet	FY16	FY17
Net Worth	786	925
Net Debt	1,005	919
Total	**1,791**	**1,844**
Fixed Assets	1,170	1,238
Net Working Capital	621	606
Total	**1,791**	**1,844**
Return on Equity (Post Tax)	20%	23%

Values in INR Cr.

Financial Performance: Cash Flow

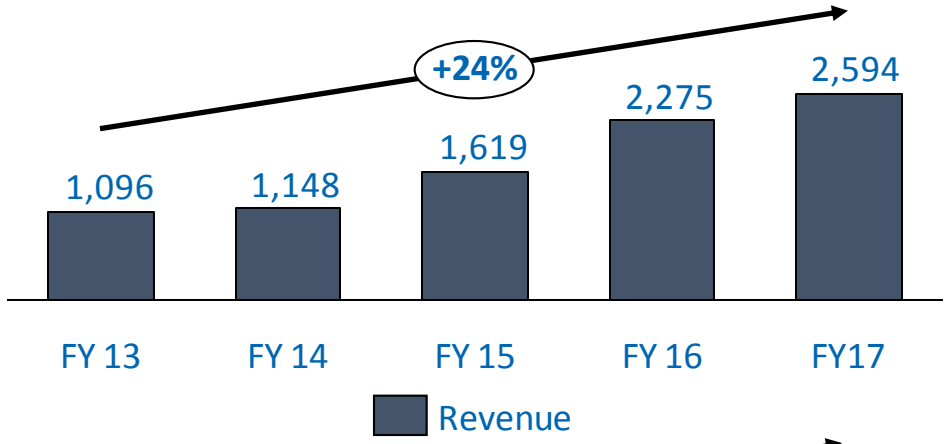


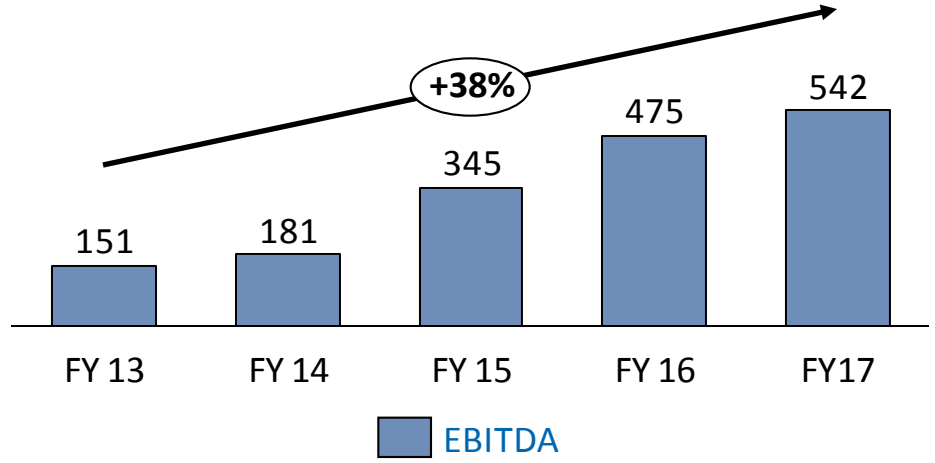


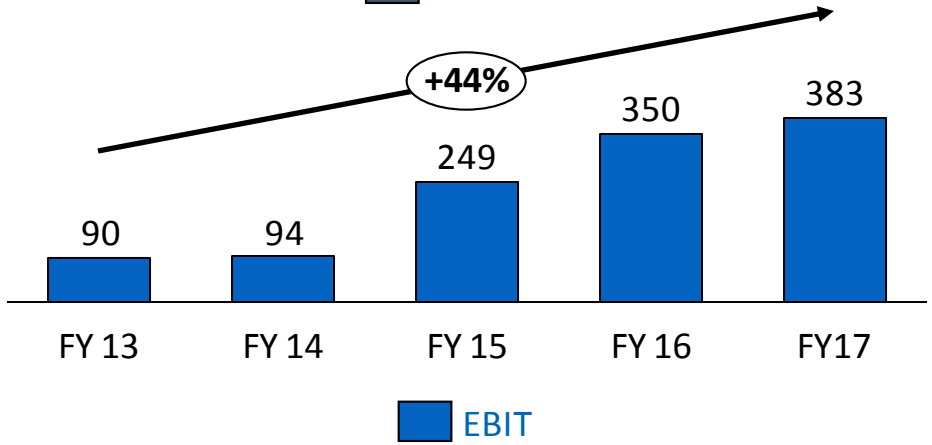
Cash flow	FY17
Cash Profit (After Tax)	379
Operating Cash Flow	371
Capex	**213**
Free Cash Flow	**158**
Dividend	**72**
Net Cash flow	**86**

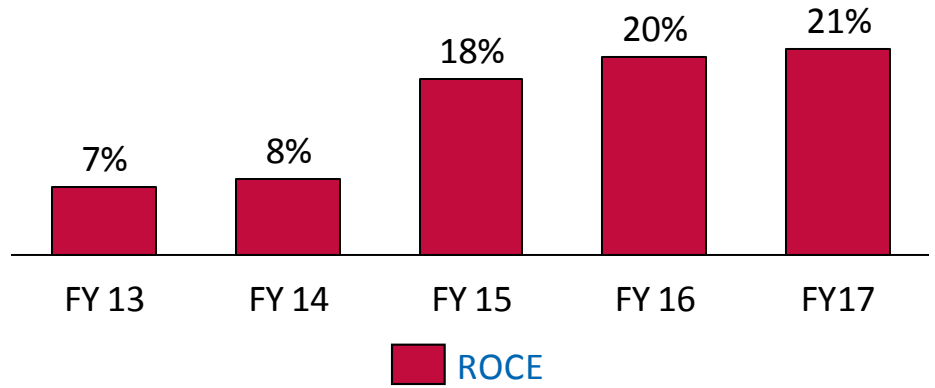
Values in INR Cr.

5 Year Performance









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

Values in INR Cr.

Strategic Direction

Strategic Direction

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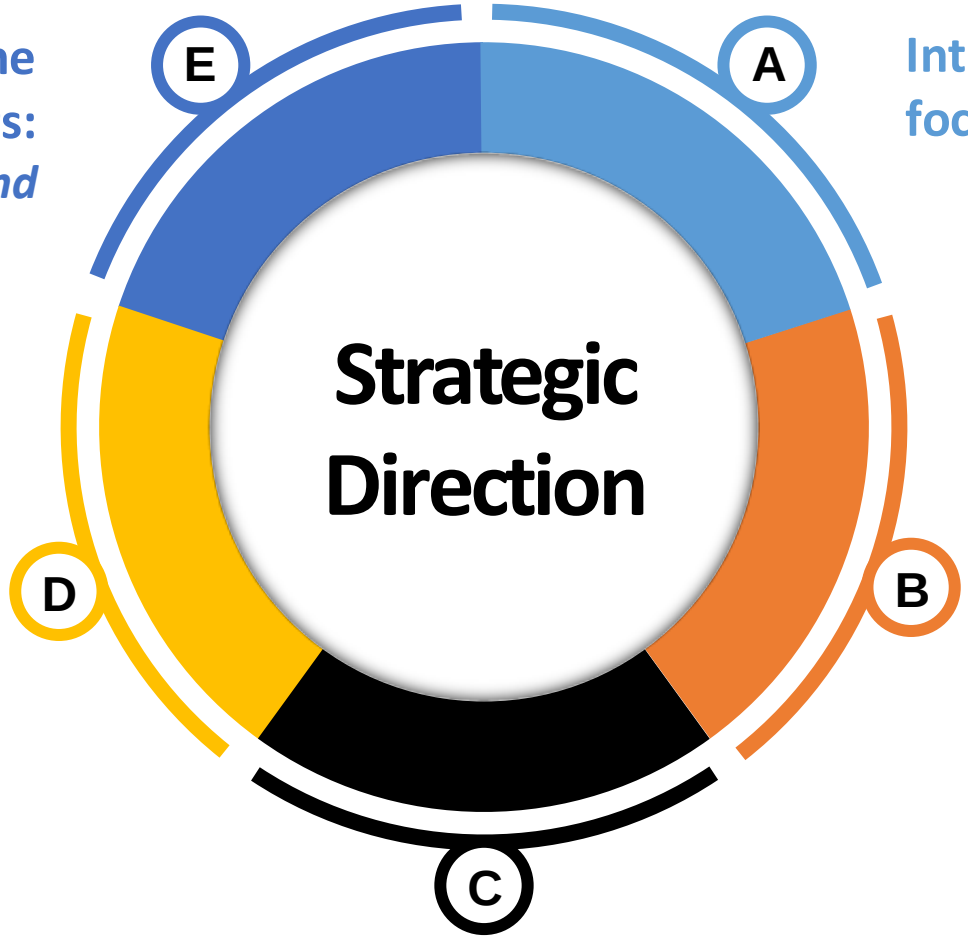
Consistent Returns to the Shareholders: *30% of PAT as dividend*

Integrated Solutions with focused customer base



Defined principles for Inorganic Growth: *Capability addition*

Focus on Technology & Research: *Increasing patent portfolio*

Expanding ROCE for the business ***> 20%***

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Thank You

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STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Crores except per share data)

Particulars	Quarter ended			Year ended	
	Mar 17 (Audited) (Refer note 13)	Dec 16 (Unaudited) (Refer note 13)	Mar 16 (Audited) (Refer note 13)	Mar 17 (Audited)	Mar 16 (Audited)
Revenue from operations	707.16	732.35	613.93	2,593.56	2,274.86
Other Income	3.08	4.55	3.30	23.45	16.21
Total Income	**710.24**	**736.90**	**617.23**	**2,617.01**	**2,291.07**
Total Expenditure	**613.51**	**662.79**	**546.31**	**2,356.81**	**2,060.53**
a) Cost of materials consumed	406.73	246.57	223.03	1,063.73	938.87
b) Purchases of stock-in-trade	-	-	31.91	40.69	33.72
c) (Inc) / Dec in inventories of finished goods, stock-in-trade & WIP	(120.56)	32.55	2.92	(106.07)	(11.78)
d) Excise duty on sale of goods	6.62	45.30	5.76	144.71	130.87
d) Employee benefits expense	69.10	71.43	61.17	290.30	205.10
e) Finance Costs	24.30	30.08	30.17	122.93	119.24
f) Depreciation & amortisation expense	44.49	40.88	38.09	159.23	125.60
g) Other expenses	182.83	195.98	153.26	641.29	518.91
Profit before tax	**96.73**	**74.11**	**70.92**	**260.20**	**230.54**
Tax expense	**27.92**	**19.68**	**14.54**	**39.66**	**65.19**
Current Tax	29.03	18.86	11.98	66.92	47.36
Deferred Tax (Refer Note 4)	(1.11)	0.82	2.56	(27.26)	17.83
Net Profit for the period	**68.81**	**54.43**	**56.38**	**220.54**	**165.35**
Share of Profit/(Loss) of Joint Venture	(0.14)	(1.41)	1.20	(2.83)	(5.56)
Net Profit after Tax & Share In Profit/ (Loss) of Joint Venture	**68.67**	**53.02**	**57.58**	**217.71**	**159.79**
Other comprehensive income					
A. i) Items that will be reclassified to Profit or Loss	(7.60)	1.18	2.24	(0.83)	1.98
ii) Income tax relating to the items that will be reclassified to profit or loss	2.63	(0.41)	(0.77)	0.29	(0.69)
B. i) Items that will not be reclassified to Profit or Loss	(0.82)	-	(1.20)	(0.82)	(3.34)
ii) Income tax relating to the items that will not be reclassified to profit or loss	0.28	-	0.41	0.28	1.16
Other comprehensive income	**(5.51)**	**0.77**	**0.68**	**(1.08)**	**(0.89)**
Total comprehensive income for the period	**63.16**	**53.79**	**58.26**	**216.63**	**158.90**
Net Profit attributable to					
a) Owners of the Company	**63.66**	**49.13**	**54.75**	**201.38**	**153.71**
b) Non controlling Interest	5.01	3.89	2.83	16.33	6.08
Other Comprehensive income attributable to					
a) Owners of the Company	(5.51)	0.77	0.68	(1.08)	(0.89)
b) Non controlling Interest	-	-	-	-	-
Total Comprehensive income attributable to					
a) Owners of the Company	**58.15**	**49.90**	**55.43**	**200.30**	**152.82**
b) Non controlling Interest	5.01	3.89	2.83	16.33	6.08
Paid-up Equity Capital (Face value Rs.2 per share)	79.66	79.64	79.04	79.66	79.04
Earning Per Share (Rs.)- Basic	1.60	1.23	1.39	5.07	3.90
Earning Per Share (Rs.)- Diluted	1.57	1.21	1.36	4.98	3.82

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STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Statement of Assets & Liabilities (Rs. In Crores)

Particulars	Year ended	
	31 Mar 2017 (Audited)	31 Mar 2016 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	1,183.05	984.78
(b) Capital work in progress	65.91	172.32
(c) Investment property	9.04	9.19
(d) Goodwill (Refer note 3)	103.57	133.31
(e) Other intangible assets	17.05	18.87
(f) Deferred tax assets (net) (Refer note 4)	43.11	10.06
(g) Investments	14.12	7.24
(h) Non-current financial assets		
(i) Loans	7.08	-
(ii) Trade receivables	4.52	4.64
(iii) Other Non-current financial assets	11.77	14.36
(i) Other Non-current assets	18.64	34.06
Total Non-current assets	**1,477.86**	**1,388.83**
II. Current assets		
(a) Inventories	333.49	205.31
(b) Financial assets		
(i) Investments	35.01	-
(ii) Trade receivables	686.69	708.40
(iii) Cash and bank balances	137.41	77.72
(iv) Other current financial assets	65.61	95.39
(c) Other current assets	214.58	148.87
Total current assets	**1,472.79**	**1,235.69**
Total Assets	**2,950.65**	**2,624.52**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	79.66	79.04
Other equity	800.41	675.60
Equity attributable to shareholders	**880.07**	**754.64**
Non-Controlling Interest	45.20	31.21
Total Equity	**925.27**	**785.85**
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	427.07	467.84
(ii) Other financial liabilities	112.31	103.03
(b) Deferred tax liabilities (net)	39.69	38.16
(c) Provisions	37.19	26.39
(d) Other non current liabilities	-	0.43
Total non-current liabilities	**616.26**	**635.85**
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	591.00	354.20
(ii) Trade payables	448.64	372.21
(iii) Other financial liabilities	286.73	423.46
(b) Provisions	25.45	21.27
(c) Other current liabilities	57.30	31.68
Total current liabilities	**1,409.12**	**1,202.82**
Total equity & liabilities	**2,950.65**	**2,624.52**

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STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Crores except per share data)

Particulars	Quarter ended			Year ended	
	Mar 17 (Audited) (Refer note 13)	Dec 16 (Unaudited) (Refer note 13)	Mar 16 (Audited) (Refer note 13)	Mar 17 (Audited)	Mar 16 (Audited)
Revenue from operations	642.86	689.61	581.28	2,401.18	2,158.79
Other Income	8.75	4.94	7.89	28.99	20.67
Total Income	**651.61**	**694.55**	**589.17**	**2,430.17**	**2,179.46**
Total Expenditure	**577.46**	**634.12**	**517.34**	**2,232.19**	**1,931.85**
a) Cost of materials consumed	384.53	238.79	213.50	1,021.90	897.68
b) Purchases of stock-in-trade	-	-	31.78	40.58	33.44
c) (Inc) / Dec in inventories of finished goods, stock-in-trade & WIP	(117.39)	33.00	3.70	(102.27)	(12.71)
d) Excise duty on sale of goods	6.71	45.30	5.96	144.80	131.07
e) Employee benefits expense	57.99	65.06	53.87	258.28	178.87
f) Finance Costs	24.79	29.22	25.33	112.15	97.88
g) Depreciation & amortisation expense	38.73	34.75	33.33	138.49	107.02
h) Other expenses	182.10	188.00	149.87	618.26	498.60
Profit before tax	**74.15**	**60.43**	**71.83**	**197.98**	**247.61**
Tax expense :	**24.44**	**16.56**	**16.52**	**57.24**	**66.19**
Current Tax	23.55	15.58	15.32	54.77	46.84
Deferred Tax	0.89	0.98	1.20	2.47	19.35
Net Profit for the period	**49.71**	**43.87**	**55.31**	**140.74**	**181.42**
Other comprehensive income					
A. i) Items that will be reclassified to Profit or Loss	(7.60)	1.18	2.25	(0.83)	1.98
ii) Income tax relating to the items that will be reclassified to profit or loss	2.63	(0.41)	(0.77)	0.29	(0.69)
B. i) Items that will not be reclassified to Profit or Loss	(0.82)	-	(1.20)	(0.82)	(3.34)
ii) Income tax relating to the items that will not be reclassified to profit or loss	0.28	-	0.41	0.28	1.16
Other comprehensive income	**(5.51)**	**0.77**	**0.69**	**(1.08)**	**(0.89)**
Total comprehensive income for the period	**44.20**	**44.64**	**56.00**	**139.66**	**180.53**
Paid-up Equity Capital (Face value Rs.2 per share)	79.66	79.64	79.04	79.66	79.04
Earning Per Share (Rs.)- Basic	1.25	1.10	1.40	3.55	4.60
Earning Per Share (Rs.)- Diluted	1.23	1.08	1.37	3.48	4.50
Debenture Redemption Reserve				37.50	37.50
Other Equity including debenture redemption reserve				891.66	815.15
Debt equity ratio (Refer note 8)				1.09	1.01
Debt service coverage ratio (Refer note 8)				0.89	0.92
Interest Service coverage ratio (Refer note 8)				2.77	3.53

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STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Statement of Assets & Liabilities (Rs. In Crores)

Particulars	Year ended	
	31 Mar 2017 (Audited)	31 Mar 2016 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	950.94	770.31
(b) Capital work in progress	14.75	124.76
(c) Investment property	9.04	9.19
(d) Goodwill (Refer note 3)	103.57	133.21
(e) Other intangible assets	10.29	10.69
(f) Investments	264.85	132.55
(g) Non-current financial assets		
(i) Trade receivables	4.52	0.39
(ii) Loans	120.44	92.70
(iii) Other non-current financial assets	10.00	10.58
(h) Other non-current assets	7.93	19.84
Total Non-current Assets	**1,496.33**	**1,304.22**
II. Current Assets		
(a) Inventories	309.31	189.19
(b) Financial assets		
(i) Investments	35.01	-
(ii) Trade receivables	694.32	741.22
(iii) Cash and bank balances	78.93	38.05
(iv) Other financial assets	67.54	90.90
(c) Other current assets	205.51	144.41
Total current assets	**1,390.62**	**1,203.77**
Total Assets	**2,886.95**	**2,507.99**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	79.66	79.04
Other equity	891.66	815.15
Total Equity	**971.32**	**894.19**
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	404.57	327.90
(ii) Other financial liabilities	111.92	100.77
(b) Other Liabilities	-	0.43
(c) Deferred tax liabilities (net)	42.76	43.26
(d) Provisions	34.93	26.00
Total Non-current liabilities	**594.18**	**498.36**
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	588.72	339.72
(ii) Trade payables	432.21	358.08
(iii) Other financial liabilities	226.89	373.09
(b) Provisions	27.31	20.96
(c) Other current liabilities	46.32	23.59
Total current liabilities	**1,321.45**	**1,115.44**
Total equity & liabilities	**2,886.95**	**2,507.99**

STERLITE TECHNOLOGIES LIMITED

Notes:

1.The above results have been reviewed by the Audit Committee. The Board of directors at its meeting held on April 26, 2017 approved the above results.

2. The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2015. Accordingly, the financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016. The reconciliation of Standalone and consolidated net profit for the quarter and year ended March 31, 2016 and reconciliation of other equity at standalone and consolidated level under Ind-AS and previous Indian GAAP is as follows:

Amount (Rs. in Crores)

Particulars	Standalone		Consolidated	
	Quarter Ended Mar 16	Year Ended Mar 16	Quarter Ended Mar 16	Year Ended Mar 16
Net profit after tax as per previous GAAP	51.90	181.05	56.26	151.06
Impact of change in accounting policy (refer note 5)	4.18	(2.63)	4.18	(2.63)
Measurement of derivative financial instruments at fair value	(0.55)	(0.05)	(0.55)	(0.05)
Reclassification of actuarial losses on employee benefit obligations to OCI	1.20	3.34	1.20	3.34
Discounting of provisions	0.71	1.73	0.71	1.73
Interest income on unwinding of discount on financial assets	0.51	0.86	0.15	0.55
Interest expense on unwinding of discount on financial liabilities	(0.47)	(0.92)	(1.01)	(1.56)
Others	(3.05)	(1.76)	(6.87)	2.64
Deferred tax on above adjustments	0.87	(0.20)	0.68	(1.36)
Net profit after tax as per Ind-AS	**55.30**	**181.42**	**54.75**	**153.72**
Other comprehensive income (OCI) (net of tax)	0.70	(0.89)	0.70	(0.89)
Total comprehensive income	**56.00**	**180.53**	**55.44**	**152.83**

Equity reconciliation as at March 31, 2016

Amount (Rs. in Crores)

Particulars	Standalone	Consolidated
Other Equity as per previous GAAP	**735.92**	**619.81**
Impact of change in accounting policy (refer note 5)	(2.63)	(2.63)
Measurement of derivative financial instruments at fair value	0.51	0.51
Discounting of provisions	1.99	1.99
Valuation of financial liabilities at amortised cost	(1.31)	(1.11)
Interest income on unwinding of discount on financial assets	2.42	1.52
Interest expense on unwinding of discount on financial liabilities	(0.87)	(1.20)
Fair valuation of property, plant and equipment	45.46	9.46
Movement in cash flow hedge reserve	3.44	3.44
Others	(1.53)	2.01
Deferred tax on above adjustments	(15.82)	(5.76)
Impact of derecognistion of proposed dividend	47.57	47.57
Other Equity as per Ind AS	**815.15**	**675.60**

3. The Company had acquired and merged 100% of the paid up equity share capital of Elitecore Technologies Private Limited ('ETPL'), a global telecom software product company with itself, with the appointed date of September 29, 2015.

Under Ind-AS, the Company has accounted for the above merger as per the Scheme of amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court. Accordingly, the assets and liabilities of ETPL as on the appointed date have been recorded at book values. The excess of purchase consideration paid by the Company over the aggregate value of the net assets acquired has been treated as goodwill which, as per the Scheme, is amortized over a period of 5 years from the date of amalgamation (i.e. the appointed date of merger) which otherwise is not required under Ind-AS. As a result depreciation for the year is higher by Rs 29.64 Crore and Profit before tax is lower by similar amount. The auditors have given an Emphasis of Matter on the same.

4. The Board of Directors has approved the merger of a part of the business of Speedon Network Limited ('SNL') (a wholly owned subsidiary of the Company) with effect from 1st October, 2016 with the Company, subject to requisite regulatory approvals. The Scheme has been filed with NCLT - Mumbai and Ahmedabad bench and is pending their approval. The Company had recognised deferred tax asset of Rs. 3.42 crore and Rs 31.76 crore on the losses of SNL in the Consolidated Results for the quarter ended March 31, 2017 and the year ended March 31, 2017 respectively in accordance with Ind-AS 12.

STERLITE TECHNOLOGIES LIMITED

5. From April 1, 2016, the Company has changed the accounting policy for revenue recognition on telecom software solutions (software license sale and related services) to percentage of completion method from the earlier method of recognizing products sale based on delivery and sale of services based on milestones achieved as per terms and conditions of the specific customer contracts. The above change has been applied retrospectively as required by Ind AS - 8. Revenue and Profit before tax is higher/(lower) as follows:

(Rs in Crores)

	Qtr ended Mar-17	Qtr ended Dec-16	Qtr ended Mar-16	Year ended Mar-17	Year ended Mar-16
Revenue	(11.01)	2.85	(1.26)	(4.79)	(8.07)
Profit Before Tax	(11.01)	2.85	4.18	(10.23)	(2.63)

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

7. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 Crores (including penalties and excluding interest) thereon in the pending Excise matter. The auditors have expressed their qualification on this matter. The Company is contesting this case and the matter is pending the decision of the Hon'ble Supreme Court.

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 for 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	11.45% NCDs- Series 2	INE089C07042	5-May-16	5-May-16	N.A.	N.A.
2	10.60% NCDs	INE089C07059	20-Jun-16	20-Jun-16	N.A.	N.A.
3	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.The board of directors in its meeting held on 26th April, 2017, has declared final dividend of Rs 0.75 per equity share of Rs 2 each for the year 2016-17. This, together with interim dividend already paid, is Rs 1.25 per equity share for the year 2016-17.

13. The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year-to-date figures up to December 31, 2016 and December 31, 2015 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.

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

FOR STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR

STERLITE TECHNOLOGIES LIMITED

Place: Pune
Date: April 26, 2017

Registered office: Sterlite Technologies Limited,
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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Sterlite Technologies Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Sterlite Technologies Limited, comprising its subsidiaries (together, 'the Group') and joint venture for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

3. As stated in Note 7 of the financial results, the Company had in an earlier year received an order of CESTAT upholding a demand of Rs.188 crores (including penalties and excluding interest) (Rs.188 crores as at March 31, 2016) in a pending 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, provision for liability as recorded in the accompanying consolidated financial results is considered adequate by Management. In the event the decision of the Honourable Supreme Court goes against the Company on any of the grounds of appeal, additional provision against the said demand may be required. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made towards the amount of excise / customs duty payable. Our audit report on the consolidated financial statements for the year ended March 31, 2016 was qualified in respect of this matter.

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4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results, except for the possible effect of the matter described in paragraph 3 above:

   i. include the quarter and year-to-date results of the following entities:

      1. Sterlite Technologies Limited;
      2. Speedon Network Limited
      3. Sterlite Telesystems Limited
      4. Maharashtra Transmission Communication Infrastructure Limited
      5. Sterlite Global Ventures (Mauritius) Limited
      6. Jiangsu Sterlite and Tongguang Optical Fiber Co. Limited
      7. Sterlite (Shanghai) Trading Company Limited
      8. Sterlite Technologies Europe Ventures Limited
      9. Sterlite Technologies UK Ventures Limited
      10. Sterlite Technologies Americas LLC (liquidated during the year)
      11. Elitecore Technologies (Mauritius) Limited
      12. Elitecore Technologies SDN. BHD
      13. Sterlite Conduspar Industrial Ltda (Joint Venture)

   ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

   iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

5. We draw attention to Note 3 to the consolidated financial results which describes the accounting for merger which has been done as per the Scheme of amalgamation approved by the High Court. Our opinion is not qualified in respect of this matter.

6. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of Rs 281.68 crore and net assets (i.e. total assets minus total liabilities) of Rs 232.32 crore as at March 31, 2017, and total revenues of Rs 85.37 crore and Rs 312.84 crore for the quarter and the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

   These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

net assets (i.e. total assets minus total liabilities) of Rs 2.36 crore as at March 31, 2017, and total revenues of Rs. 2.76 Crore and Rs. 9.10 Crore for the quarter and the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial results also include the Group's share of net loss of Rs. 0.14 crore and Rs. 2.83 crore for quarter and the year ended March 31, 2017, as considered in the consolidated financial results, in respect of a joint venture, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place of Signature: Pune
Date: April 26, 2017

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

S R B C & CO LLP
Chartered Accountants

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Sterlite Technologies Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Sterlite Technologies Limited for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

3. As stated in Note 7 of the financial results, the Company had in an earlier year received an order of CESTAT upholding a demand of Rs.188 crores (including penalties and excluding interest) (Rs.188 crores as at March 31, 2016) in a pending 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, provision for liability as recorded in the accompanying standalone financial results is considered adequate by Management. In the event the decision of the Honourable Supreme Court goes against the Company on any of the grounds of appeal, additional provision against the said demand may be required. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made towards the amount of excise / customs duty payable. Our audit report on the financial statements for the year ended March 31, 2016 was qualified in respect of this matter.

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4. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results, except for the possible effect of the matter described in paragraph 3 above:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

5. We draw attention to Note 3 to the standalone financial results which describes the accounting for merger which has been done as per the Scheme of amalgamation approved by the High Court. Our opinion is not qualified in respect of this matter.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place of Signature: Pune
Date: April 26, 2017

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 – Consolidated Financials [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Turnover / Total income	2,617.01	NA
	2.	Total Expenditure	2,396.47	NA
	3.	Net Profit/(Loss) (Profit after Tax) (Before amounts attributable to Non controlling interest)	220.54	NA
	4.	Earnings Per Share (Basic)	5.07	NA
	5.	Total Assets	2,950.65	NA
	6.	Total Liabilities (including amounts attributable to Non controlling interest)	2,070.58	NA
	7.	Net Worth	880.07	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	-	NA
	*Based on merits of the case and the legal opinion obtained, the management believes that the Company has been carrying adequate provisions for contingencies in the Books of Account in this matter and does not require any further provisioning.			
II.	**Audit Qualification (each audit qualification separately):**			
	a. Details of Audit Qualification: **Basis for Qualified Opinion** As stated in Note no. 50 to the accompanying consolidated Ind AS financial statements, the Company had in an earlier year received an order of CESTAT upholding a demand of Rs.188 crores (including penalties and excluding interest) (Rs.188 crores as at March 31, 2015) in a pending 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, provision for liability as recorded and disclosed in Note no. 20 in the accompanying consolidated Ind AS financial statements is considered adequate by Management. In the event the decision of the Honourable Supreme Court goes against the Company on any of the grounds of appeal, additional provision against the said demand may be required. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made towards the amount of excise / customs duty payable. Our audit opinion on the consolidated financial statements for the year ended March 31, 2016 was also qualified in respect of this matter. **Qualified opinion** In our opinion and to the best of our information and according to the explanations			

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	given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2017, of their consolidated profit including other comprehensive income and their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. Frequency of qualification: ~~Whether appeared first time~~ / repetitive / since how long continuing: Appearing since Financial Year 2003-04.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **Management Views to the Qualification** The remark of Auditors at basis for Qualified Opinion paragraph of the Auditor's Report over Note No. 50 in Notes to Accounts to the Consolidated Ind AS financial statements of the Company regarding demand of excise duty and penalty amounting to Rs. 188 crores is self-explanatory and does not require further comment. In the year 2004-05 CESTAT upheld the demand of Rs. 188 crores and interest thereon for alleged breach of norms pertaining to Export Oriented Unit (EOU). The Company had filed an appeal before the Hon'ble High Court of Bombay against this order. The Department had also made an appeal against the same CESTAT order before the High Court of Bombay. The Company's appeal against this order was dismissed by the Hon'ble High Court on the grounds that appeal is not maintainable in High Court, however without prejudice to the rights of the Company. Subsequently, the Company had filed a Special Leave Petition (SLP) and appeal before the Supreme Court of India which was admitted by the Court. Hon'ble Supreme Court has also maintained the stay granted by Hon'ble High Court. The Hon'ble Supreme Court considering that the departmental appeal against the CESTAT order was still pending before the High Court, disposed of the Special Leave Petition of the Company and directed that the records of the departmental appeal be transferred to the Supreme Court and both the Appeals i.e. Departmental Appeal as well as Civil Appeal of the Company be heard together by the Supreme Court. Based on merits of the case and the legal opinion obtained, the management believes that the Company has a strong case and it has been carrying adequate provisions for contingencies in the Books of Account in this matter and does not require any further provisioning. The Company has obtained legal opinion from a leading Law firm in India having expertise on Indirect tax matters which states that the Company has a strong case in its favour and

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	the provision made in respect of the above matter is adequate. The Audit Committee agrees to the view expressed by the Law firm that the Company has a strong case and that the current provisioning in the books is adequate.
	(i) Management's estimation on the impact of audit qualification: Based on merits of the case and the legal opinion obtained, the management believes that the Company has been carrying adequate provisions for contingencies in the Books of Account in this matter and does not require any further provisioning.
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above: Since the matter is pending before the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made by the management in the books of account towards the amount of excise / customs duty payable and the related interest and penalties, if any.
III.	**Signatories:**
	Anand Agarwal **CEO & Whole-time Director**
	Anupam Jindal **Chief Financial Officer**
	Arun Todarwal **Audit Committee Chairman**
	For S R B C & CO LLP **Chartered Accountants** **ICAI Firm Registration Number: 324982E/E300003** **per Paul Alvares** **Partner** **Membership Number: 105754** **Statutory Auditor**
	Place: Pune
	Date: April 26, 2017

STERLITE TECHNOLOGIES LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 – Standalone Financials

[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Total income	2,430.17	NA
	2.	Total Expenditure	2,289.43	NA
	3.	Net Profit/ (Profit after Tax)	140.74	NA
	4.	Earnings Per Share (Basic)	3.55	NA
	5.	Total Assets	2,886.95	NA
	6.	Total Liabilities	1,915.63	NA
	7.	Net Worth	971.32	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	-	NA
	*Based on merits of the case and the legal opinion obtained, the management believes that the Company has been carrying adequate provisions for contingencies in the Books of Account in this matter and does not require any further provisioning.			

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Basis for Qualified Opinion

As stated in Note no. 53 to the accompanying standalone Ind AS financial statements, the Company had in an earlier year received an order of CESTAT upholding a demand of Rs.188 crores (including penalties and excluding interest) (Rs.188 crores as at March 31, 2015) in a pending 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, provision for liability as recorded and disclosed in Note no. 20 in the accompanying standalone Ind AS financial statements is considered adequate by Management. In the event the decision of the Honourable Supreme Court goes against the Company on any of the grounds of appeal, additional provision against the said demand may be required. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made towards the amount of excise / customs duty payable. Our audit opinion on the standalone financial statements for the year ended March 31, 2016 was also qualified in respect of this matter.

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone Ind AS financial

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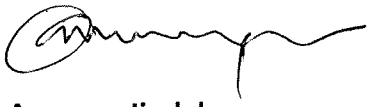
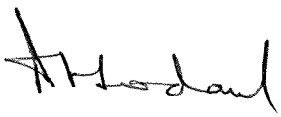
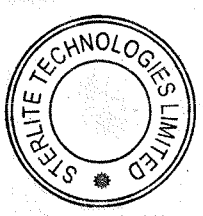
	statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, of its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. Frequency of qualification: ~~Whether appeared first time~~ / repetitive / since how long continuing: Appearing since Financial Year 2003-04.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **<u>Management Views to the Qualification</u>** The remark of Auditors at basis for Qualified Opinion paragraph of the Auditor's Report over Note No. 53 in Notes to Accounts to the Standalone Ind AS financial statements of the Company regarding demand of excise duty and penalty amounting to Rs. 188 crores is self-explanatory and does not require further comment. In the year 2004-05 CESTAT upheld the demand of Rs. 188 crores and interest thereon for alleged breach of norms pertaining to Export Oriented Unit (EOU). The Company had filed an appeal before the Hon'ble High Court of Bombay against this order. The Department had also made an appeal against the same CESTAT order before the High Court of Bombay. The Company's appeal against this order was dismissed by the Hon'ble High Court on the grounds that appeal is not maintainable in High Court, however without prejudice to the rights of the Company. Subsequently, the Company had filed a Special Leave Petition (SLP) and appeal before the Supreme Court of India which was admitted by the Court. Hon'ble Supreme Court has also maintained the stay granted by Hon'ble High Court. The Hon'ble Supreme Court considering that the departmental appeal against the CESTAT order was still pending before the High Court, disposed of the Special Leave Petition of the Company and directed that the records of the departmental appeal be transferred to the Supreme Court and both the Appeals i.e. Departmental Appeal as well as Civil Appeal of the Company be heard together by the Supreme Court. Based on merits of the case and the legal opinion obtained, the management believes that the Company has a strong case and it has been carrying adequate provisions for contingencies in the Books of Account in this matter and does not require any further provisioning. The Company has obtained legal opinion from a leading Law firm in India having expertise on Indirect tax matters which states that the Company has a strong case in its favour and the provision made in respect of the above matter is adequate. The Audit Committee agrees to the view expressed by the Law firm that the Company has a strong case and that the current provisioning in the books is adequate.

STERLITE TECHNOLOGIES LIMITED

	(i) Management's estimation on the impact of audit qualification: Based on merits of the case and the legal opinion obtained, the management believes that the Company has been carrying adequate provisions for contingencies in the Books of Account in this matter and does not require any further provisioning.
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above: Since the matter is pending before the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made by the management in the books of account towards the amount of excise / customs duty payable and the related interest and penalties, if any.
III.	**Signatories:**
	 Anand Agarwal **CEO & Whole-time Director**
	 **Anupam Jindal** **Chief Financial Officer**
	 **Arun Todarwal** **Audit Committee Chairman**
	For S R B C & CO LLP **Chartered Accountants** **ICAI Firm Registration Number: 324982E/E300003** **per Paul Alvares** **Partner** **Membership Number: 105754** **Statutory Auditor**
	Place: Pune
	Date: April 26, 2017