**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

**October 24, 2018**

**BSE Limited**
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

**Sub.: NCD- Half yearly Compliance**

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

Dear Sir/Madam,

Pursuant to Regulation 57 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform you that all the documents and intimations required to be submitted to Debenture Trustee in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.

We also enclosed a letter from Debenture Trustee pursuant to Regulation 52 (5) of the Listing Regulations affirming that the Debenture Trustee has noted the contents furnished by the Company for half year ended September 30, 2018 in terms of Regulation 52 (4) of the Listing Regulations.

Please take this on your records.

Thanking you.

Yours faithfully,
For **Sterlite Technologies Limited**

A.V. Deshpande

**Amit Deshpande**
Company Secretary
(ACS 17551)

Sterlite Technologies Limited

Enclosure: As above

AXIS TRUSTEE

ATSL/CO/18-19/5501
October 24, 2018

**STERLITE TECHNOLOGIES LIMITED**
Godrej Milenium, 9, Koregaon Road,
Pune - 411 001.

**Kind Attn.: Mr. Mahesh Navandar**

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015) - half year ended 30th September 2018**

Dear Sir,

This has reference to the privately placed Non-Convertible Debentures issued by **Sterlite Technologies Limited** ("Company") and listed on the Stock Exchange ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated October 24, 2018 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours faithfully,
For **Axis Trustee Services Limited**

Ankit Singhvi

VS **Ankit Singhvi**
**Assistant General Manager**

TRUSTEE SERVICES LTD. * AXIS MUMBAI

**Encl.:** As above

SterliteTech™

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9, Koregaon Road, Pune 411 001
Maharashtra, INDIA
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**24th Oct 2018**

To,
Axis Trustee Services Limited

Axis House,

Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Kind Attn: Mr. Ankit Singhvi

Sub: Debenture Trustee Compliances for the Half Year ended Sept 30, 2018

Dear Sir,

With reference to the captioned subject and pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, we hereby confirm the following in respect of the Listed Debt Securities issued by the Company :

| Particulars | As on 30th Sept 2018 |
|---|---|
| 1. Debenture Holders | Reliance Mutual Fund |
| 2. Credit Rating and change in credit rating (if any) | **ICRA AA (Stable)** |
| 3. Security Value and Asset Cover / Status of the Security | Company has maintained security cover of 1.10 times for 8.45% Debentures. |
| 4. Debt Equity ratio | 1.23 times |
| 5. Utilization Of Proceeds and Deviations | Proceeds has been utilized for the purpose it were taken with NIL deviations |
| 6. Debenture Redemption Reserve | Adequate Debenture redemption reserve has been created |
| 7. Debt service coverage ratio | 3.97 times |
| 8. Interest service coverage ratio | 8.23 times |

For Sterlite Technologies Limited

Authorized Signatory

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| | |
|---|---|
| 9. Net worth | INR 1152.15 Cr |
| 10. Net profit after tax | INR 212.52 Cr |
| 11. Earnings per share | INR B- 5.29 & D 5.23 |
| 12. Half yearly results | Enclosed |
| 13. Audited results | Enclosed |

**Previous & Next due date of payments are as below:**

| S.No. | Security Description | ISIN | Previous due date for payment | | Next due date for payment | |
|---|---|---|---|---|---|---|
| 1 | 8.45% NCDs | | | | | |
| | a. Series 1 | INE089C07075 | N.A. | 22-Mar-18 | 22-Mar-19 | 20-Mar-20 |
| | b. Series 2 | INE089C07083 | N.A. | 22-Mar-18 | 22-Mar-19 | 22-Sep-20 |

For Sterlite Technologies Limited

Authorised Signatories

Sterlite Technologies Limited

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**24th Oct 2018**

To,
Axis Trustee Services Limited

Axis House,

Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Kind Attn: Mr. Ankit Singhvi

Sub: Debenture Trustee Compliances for the Half Year ended Sept 30, 2018

Dear Sir,

With reference to the captioned subject and pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, we hereby confirm the following in respect of the Listed Debt Securities issued by the Company :

| Particulars | As on 30th Sept 2018 |
|---|---|
| 1. Debenture Holders | ICICI Prudential Mutual Fund |
| 2. Credit Rating and change in credit rating (if any) | **ICRA AA (Stable)** |
| 3. Security Value and Asset Cover / Status of the Security | Company has maintained security cover of 1.10 times for 8.70% Debentures. |
| 14. Debt Equity ratio | 1.23 times |
| 15. Utilization Of Proceeds and Deviations | Proceeds has been utilized for the purpose it were taken with NIL deviations |
| 16. Debenture Redemption Reserve | Adequate Debenture redemption reserve has been created |
| 17. Debt service coverage ratio | 3.97 times |

For Sterlite Technologies Limited

Authorized Signatory

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| | |
|---|---|
| 18. Interest service coverage ratio | 8.23 times |
| 19. Net worth | INR 1152.15 Cr |
| 20. Net profit after tax | INR 212.52 Cr |
| 21. Earnings per share | INR B- 5.29 & D 5.23 |
| 4. Half yearly results | Enclosed |
| 5. Audited results | Enclosed |

**Previous & Next due date of payments are as below:**

| S.No. | Security Description | ISIN | Previous due date for payment | | Next due date for payment | |
|---|---|---|---|---|---|---|
| 1 | 8.70% NCDs | INE089C07091 | NA | NA | 27-Mar-19 | 27-Mar-20 |

For Sterlite Technologies Limited

Authorised Signatories

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**24th Oct 2018**

Axis Trustee Services Limited

Axis House,

Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Subject: Issuance of 3000 secured, rated, listed, redeemable, non-convertible debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only)

Dear Sir,

With reference to above we hereby confirm that:

a) The secured assets are fully insured against all risks as per the Debenture Trust Deed;

b) The Security Cover available and that the Security Cover is maintained in accordance with the terms of issue of Debentures

c) The Debt Equity ratio maintained by the Company

d) The Company has transferred sum equivalent to 25% of the value of Debentures to Debenture Redemption Reserve at the end of each Financial year from the year in which Debentures were issued

e) The Company has invested a sum not less than 15% of the amount of debentures maturing during the FY 2018– 19 in prescribed modes before 30/09/2018.

For **Sterlite Technologies Limited**

**Authorized signatory**

Sterlite Technologies Limited

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**Date: 24th Oct 2018**

To,

Axis Trustee Services Limited

Axis House,

Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Subject: Issuance of 3000 secured, rated, listed, redeemable, non-convertible debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only)

Dear Sir,

With reference to above we hereby confirm that:

a) All Debentures repayment & interest payments accrued & due till date has been paid.

b) 1) The next due date for the payment of Interest is 22-March-2019 & for principal is 20-March-20 for ISIN INE089C07075, 2) The next due date for the payment of Interest is 22-March-2019 & for principal is 22-Sept-20 for ISIN INE089C07083, 3) The next due date for the payment of Interest is 27-March-2019 & for principal is 27-April-21 for ISIN INE089C07091,

c) The Company has complied with and is in compliance with the terms and conditions of the issue of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.

d) The Company agrees and confirms that it shall at all times ensure that the Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company. Further the Company also acknowledges the rights of the trustee to enforce the aforesaid documents and securities in respect of the dues payable by the Company;

e) The assets of the Company which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are

For Sterlite Technologies Limited

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free from any other encumbrances except those which are specifically agreed to by the debenture holders;

f) The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof;

g) All the Insurance policies obtained are valid and enforceable. The premium in respect of the insurance policies have been paid;

h) There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.;

i) The Company has complied with and is in compliance with the relevant clauses of Corporate Debt Listing Agreement of the Stock Exchange(s), where ever applicable, enclosing therewith the copies of the documents submitted for the purpose.

j) There is no change in the nature and conduct of the business by the Company;

k) there are no material outstanding litigations, orders, directions, notices, of court/tribunal affecting other then those which were specifically mentioned in Annual Report , or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under Security Creation Documents; and

For **Sterlite Technologies Limited**

**Authorized signatory**

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Maharashtra, INDIA
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www.sterlitetech.com

**Date: 24th Oct 2018**

To,

Axis Trustee Services Limited

Axis House,

Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Subject: Issuance of 3000 secured, rated, listed, redeemable, non-convertible debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only)

Dear Sir,

With reference to above we hereby confirm that:

1. An updated list of Debenture holders registered in the Register of Debenture Holders along with their addresses and contact details –**Attached**

2. Details (number and nature) of any complaints/grievances pending at the beginning of the quarter, the number and nature of complaints/grievances received from the Debenture Holder(s) during the quarter, resolved by the company in the quarter, unresolved by the company and the reasons for the same. In case no complaints have been received, a confirmation thereof.-Nil

3. A) Acknowledged copy of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures;- for ISIN INE089C07075 & INE089C07083 Attached (First payment was made on 22nd Mar'18)

   B) Acknowledged copy of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures;- for ISIN INE089C07091 (First payment due on 27th Mar'19)

4. A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-

For Sterlite Technologies Limited

Authorized Signatory

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a) Redemption and/or interest due till date on Debentures have been paid to the debentureholder(s) on the due dates. NA

b) Details of redemption and/or interest due but unpaid and reasons thereof. –NA

c)

1) Acknowledged copy of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures;- for ISIN INE089C07075 & INE089C07083 Attached (First payment was made on 22nd Mar'18)

2) Acknowledged copy of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures;- for ISIN INE089C07091 (First payment due on 27th Mar'19)

d) The Company has complied with and is in compliance with the terms and conditions of the issue of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date. –No default

e) The company has complied with and is in compliance with the provisions of the Companies Act 2013, the Listing Agreement, and/0r the Trust Deed entered into in relation to the Debentures.-Related compliance has been done

f) The Company agrees and confirms that it shall at all times ensure that the Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company. Further the Company also acknowledges the rights of the trustee to enforce the aforesaid documents and securities in respect of the dues payable by the Company;- Related compliance has been done

g) The assets of the Company which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;- more than security .

**h)** The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof; **Insured**

i) All the Insurance policies obtained are valid and enforceable. The premium in respect of the insurance policies have been paid; Valid & paid

j) There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [Changes if any to be disclosed];-Same as Earlier

k) The Company has complied with and is in compliance with the relevant disclosure requirements and provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Listing Agreement, where ever applicable, enclosing therewith the copies of the documents submitted for the purpose and specifically that the quarterly compliance report on corporate governance (if applicable) has been submitted to the stock exchange, in the format prescribed by SEBI, within the time lines prescribed

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in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Related compliance has been done

l) There is no change in the nature and conduct of the business by the Company; No Change

m) there are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under Security Creation Documents; NA

n) There are no proposals placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable; -No Change

o) No disclosures have been made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures; No change

p) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action that may affect the payment of interest or redemption of the Debentures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; _No change

q) Details of revisions in the credit rating (if any); attached

r) Details of Corporate Debt Restructuring (if any); Unchanged

s) Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;-**NA**

t) Details of one time settlement with any bank (if any);Na

u) Details of Reference to BIFR or Winding up petitions (if any) filed by any creditor;-NA

v) Failure to create security (if any) with details of pending security to be created and the time lines within which the same shall be created;NA

w) Details of the Debenture Trustee with full contact details as displayed in the website of issuer company; -Axis Trustee Mumbai.

x) the information with respect to the following events published in the website of the Company, if any

i) Default by issuer to pay interest or redemption amount-NA

ii) Failure to create a charge on the assets- NA

iii) Revision in rating assigned to the NCDs-**Yes (Rating Letter Attached)**

y) Confirmation that the Company has submitted the annual reports to the Debenture Holders; Submitted

z) Whether the Company has acquired any new immovable properties and whether the same is to be secured in terms of issue of the Debentures and Security Documents thereof. –NA

For **Sterlite Technologies Limited**

**Authorized signatory**

Sterlite Technologies Limited

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

(Rs. in Crores except earning per share)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | Sep 18 (Unaudited) | June 18 (Unaudited) | Sep 17 (Unaudited) | Sep 18 (Unaudited) | Sep 17 (Unaudited) | Mar 18 (Audited) |
| Revenue from operations | 1,084.34 | 876.89 | 779.26 | 1,961.23 | 1,523.67 | 3,205.49 |
| Other income | 5.98 | 7.25 | 8.59 | 13.23 | 15.37 | 39.27 |
| **Total Income** | **1,090.32** | **884.14** | **787.85** | **1,974.46** | **1,539.04** | **3,244.76** |
| **Total Expenditure** | **884.68** | **699.84** | **676.95** | **1,584.42** | **1,334.09** | **2,742.18** |
| Cost of materials consumed | 438.71 | 269.61 | 248.08 | 708.32 | 495.62 | 1,222.15 |
| Purchase of stock-in-trade | 3.34 | 5.46 | 2.38 | 8.80 | 10.14 | 32.99 |
| (Inc) / Dec in finished goods, stock-in-trade & WIP | (8.35) | 58.80 | 62.79 | 50.45 | 100.18 | 15.93 |
| Excise duty on sale of goods | - | - | - | - | 28.38 | 28.38 |
| Employee benefits expense | 134.33 | 92.54 | 90.36 | 226.87 | 169.31 | 344.72 |
| Finance Costs | 24.37 | 23.05 | 24.29 | 47.42 | 52.81 | 103.83 |
| Depreciation and amortisation expense | 49.16 | 44.79 | 43.67 | 93.95 | 84.93 | 182.21 |
| Other expenses | 243.02 | 205.59 | 205.38 | 448.61 | 392.72 | 811.97 |
| **Profit before tax & share of net profits of investments accounted using equity method** | **205.74** | **184.30** | **110.90** | **390.04** | **204.95** | **502.58** |
| Share of Profit / (Loss) of Joint Venture and Associate Company | - | - | (0.22) | - | (0.92) | (0.92) |
| **Profit before tax** | **205.74** | **184.30** | **110.68** | **390.04** | **204.03** | **501.66** |
| **Tax expense :** | **65.17** | **54.84** | **32.74** | **120.01** | **58.26** | **133.15** |
| Current tax | 73.60 | 55.72 | 35.74 | 129.32 | 66.52 | 135.16 |
| Deferred tax | (8.43) | (0.88) | (3.00) | (9.31) | (8.26) | (2.03) |
| **Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company** | **140.57** | **129.46** | **77.94** | **270.03** | **145.77** | **368.51** |
| **Loss from discontinued operations (Refer Note 7)** | **(2.04)** | **(0.98)** | - | **(3.02)** | - | **(4.38)** |
| **Profit for the year** | **138.53** | **128.48** | **77.94** | **267.01** | **145.77** | **364.13** |
| **Other Comprehensive Income** | | | | | | |
| A. i) Items that will be reclassified to Profit or Loss | (38.90) | 33.22 | (1.67) | (5.68) | (10.39) | (23.76) |
| ii) Income tax relating these items | 15.61 | (12.30) | 2.03 | 3.31 | 5.76 | 17.12 |
| B. i) Items that will not be reclassified to Profit or Loss | - | - | 0.59 | - | 1.09 | (2.01) |
| ii) Income tax relating to the these items | - | - | 0.00 | - | (0.17) | (0.42) |
| **Other comprehensive income** | **(23.29)** | **20.92** | **0.95** | **(2.37)** | **(3.71)** | **(9.07)** |
| **Total comprehensive income for the period** | **115.24** | **149.40** | **78.89** | **264.64** | **142.06** | **355.06** |
| **Net Profit attributable to** | | | | | | |
| **a) Owners of the Company** | **131.27** | **120.71** | **71.23** | **251.98** | **131.82** | **334.33** |
| b) Non controlling Interest | 7.26 | 7.77 | 6.71 | 15.03 | 13.95 | 29.80 |
| **Other Comprehensive Income attributable to** | | | | | | |
| a) Owners of the Company | (25.18) | 21.42 | (1.55) | (3.76) | (6.21) | (15.38) |
| b) Non controlling Interest | 1.89 | (0.50) | 2.50 | 1.39 | 2.50 | 6.31 |
| **Total comprehensive income attributable to** | | | | | | |
| a) Owners of the Company | 106.09 | 142.13 | 69.68 | 248.22 | 125.61 | 318.95 |
| b) Non controlling Interest | 9.15 | 7.27 | 9.21 | 16.42 | 16.45 | 36.11 |
| Paid-up Equity Capital (Face value Rs.2 per share) | 80.45 | 80.30 | 80.06 | 80.45 | 80.06 | 80.20 |
| Other equity including debenture redemption reserve | | | | | | 1,095.12 |
| Earning Per Share (Rs.)- Basic | 3.27 | 3.01 | 1.78 | 6.28 | 3.30 | 8.38 |
| Earning Per Share (Rs.)- Diluted | 3.23 | 2.97 | 1.75 | 6.21 | 3.25 | 8.25 |

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

FOR STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR

STERLITE TECHNOLOGIES LIMITED

Sterlite Tech

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## STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Crores except earning per share)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | Sep 18 (Unaudited) | June 18 (Unaudited) | Sep 17 (Unaudited) | Sep 18 (Unaudited) | Sep 17 (Unaudited) | Mar 18 (Audited) |
| Revenue from operations | 1,015.57 | 827.21 | 693.78 | 1,842.78 | 1,367.94 | 2,893.57 |
| Other income | 6.28 | 6.23 | 7.80 | 12.51 | 14.12 | 37.03 |
| **Total Income** | **1,021.85** | **833.44** | **701.58** | **1,855.29** | **1,382.06** | **2,930.60** |
| **Total Expenditure** | **856.13** | **679.36** | **626.26** | **1,535.49** | **1,243.64** | **2,563.36** |
| Cost of materials consumed | 444.41 | 264.51 | 221.60 | 708.92 | 447.95 | 1,131.10 |
| Purchase of stock-in-trade | 9.67 | 5.46 | 2.38 | 15.13 | 10.14 | 32.99 |
| (Inc) / Dec in finished goods, stock-in-trade & WIP | 1.06 | 73.11 | 65.46 | 74.17 | 102.52 | 16.68 |
| Excise duty on sale of goods | - | - | - | - | 28.46 | 28.46 |
| Employee benefits expense | 112.25 | 84.55 | 82.89 | 196.80 | 156.26 | 316.10 |
| Finance Costs | 21.56 | 22.65 | 24.58 | 44.21 | 50.63 | 102.68 |
| Depreciation and amortisation expense | 42.62 | 41.51 | 39.82 | 84.13 | 79.06 | 170.14 |
| Other expenses | 224.56 | 187.57 | 189.53 | 412.13 | 368.62 | 765.21 |
| **Profit before tax** | **165.72** | **154.08** | **75.32** | **319.80** | **138.42** | **367.24** |
| **Tax expense :** | **57.69** | **49.59** | **25.30** | **107.28** | **48.23** | **112.56** |
| Current tax | 62.46 | 50.96 | 28.93 | 113.42 | 56.44 | 113.68 |
| Deferred tax | (4.77) | (1.37) | (3.63) | (6.14) | (8.21) | (1.12) |
| **Net profit for the period** | **108.03** | **104.49** | **50.02** | **212.52** | **90.19** | **254.68** |
| **Other Comprehensive Income** | | | | | | |
| A. i) Items that will be reclassified to Profit or Loss | (44.67) | 35.20 | (6.54) | (9.47) | (17.31) | (49.01) |
| ii) Income tax relating these items | 15.61 | (12.30) | 2.03 | 3.31 | 5.76 | 17.12 |
| B. i) Items that will not be reclassified to Profit or Loss | - | - | 0.59 | - | 1.09 | (2.01) |
| ii) Income tax relating to the these items | - | - | - | - | (0.17) | (0.42) |
| **Other comprehensive income** | **(29.06)** | **22.90** | **(3.92)** | **(6.16)** | **(10.63)** | **(34.32)** |
| **Total comprehensive income for the period** | **78.97** | **127.39** | **46.10** | **206.36** | **79.56** | **220.36** |
| Paid-up Equity Capital (Face value Rs.2 per share) | 80.45 | 80.30 | 80.06 | 80.45 | 80.06 | 80.20 |
| Other equity including debenture redemption reserve | | | | | | 989.79 |
| Earning Per Share (Rs.)- Basic | 2.69 | 2.60 | 1.25 | 5.29 | 2.26 | 6.38 |
| Earning Per Share (Rs.)- Diluted | 2.68 | 2.57 | 1.23 | 5.23 | 2.22 | 6.28 |
| Debenture Redemption Reserve | | | | | | 75.00 |
| Other Equity including debenture redemption reserve | | | | | | 989.79 |
| Debt equity ratio (Refer note 9) | | | | 1.23 | 1.20 | 1.09 |
| Debt service coverage ratio (Refer note 9) | | | | 3.97 | 2.27 | 2.97 |
| Interest Service coverage ratio (Refer note 9) | | | | 8.23 | 3.73 | 4.58 |

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Pune

FOR STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR

STERLITE TECHNOLOGIES LIMITED

SterliteTech

www.sterlitetech.com

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

(Rs. In Crores)

| Particulars | Year ended 30 Sep 2018 (Unaudited) | Year ended 31 March 2018 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **I. Non-current assets** | | |
| (a) Property Plant & Equipment | 1,343.60 | 1,135.10 |
| (b) Capital work in progress | 827.01 | 357.02 |
| (c) Investment Property | 8.81 | 8.88 |
| (d) Goodwill (Refer note 6 & 8) | 184.19 | 73.93 |
| (e) Other Intangible Assets | 16.53 | 16.17 |
| (f) Financial Assets | | |
| (i) Investments | 33.26 | 19.60 |
| (ii) Trade Receivables | 2.70 | 4.09 |
| (iii) Loans | 41.24 | 35.01 |
| (iv) Other Non-current Financial Assets | 15.55 | 7.69 |
| (g) Other Non-current Assets | 129.91 | 98.05 |
| **Total Non-current Assets** | 2,602.90 | 1,755.54 |
| **II. Current Assets** | | |
| (a) Inventories | 489.73 | 337.85 |
| (b) Financial Assets | | |
| (i) Investments | 117.00 | 155.00 |
| (ii) Trade receivables | 1,167.00 | 867.19 |
| (iii) Cash and cash equivalents | 135.97 | 119.56 |
| (iv) Other bank balances | 8.55 | 18.92 |
| (v) Loans | - | - |
| (vi) Other current financial assets | 69.49 | 69.41 |
| (c) Other current assets | 296.76 | 271.86 |
| (d) Assets classified as held for sale | 125.46 | 116.41 |
| **Total Current Assets** | 2,409.96 | 1,956.20 |
| **Total Assets** | 5,012.86 | 3,711.74 |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 80.45 | 80.20 |
| Other Equity | 1,220.22 | 1,095.12 |
| **Equity attributable to shareholders** | 1,300.67 | 1,175.32 |
| Non-Controlling Interest | 97.64 | 81.95 |
| **Total Equity** | 1,398.31 | 1,257.27 |
| **Liabilities** | | |
| **I. Non-current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,334.10 | 630.54 |
| (ii) Other financial liabilities | 232.25 | 64.82 |
| (b) Employee benefit obligations | 9.05 | 7.86 |
| (c) Provisions | 2.19 | 25.12 |
| (d) Deferred tax liabilities (net) | 7.49 | 22.16 |
| **Total Non-current Liabilities** | 1,585.08 | 750.50 |
| **II. Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 591.74 | 482.74 |
| (ii) Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises | 19.16 | 15.14 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 804.31 | 641.04 |
| (iii) Other financial liabilities | 180.81 | 290.76 |
| (b) Other current liabilities | 255.11 | 146.44 |
| (c) Employee benefit obligations | 30.37 | 22.77 |
| (d) Provisions | 10.93 | 28.07 |
| (e) Current Tax Liabilities (Net) | 34.82 | - |
| (f) Liabilities directly associated with assets classified as held for sale | 102.22 | 97.01 |
| Total Current Liabilities | 2,029.47 | 1,703.97 |
| **Total Equity & Liabilities** | 5,012.86 | 3,711.74 |

FOR STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR

Price Waterhouse LLP FRN 012754N/N500016 Pune

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

(Rs. In Crores)

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

FOR STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR

ILPIN AAC - 500
FRN 012754N/N500016
Pune

**Notes:**

1.The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 24, 2018 approved the above results.

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

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

4. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 crore (including penalties but excluding interest thereon) in a disputed Excise matter. The Company is contesting this case and the matter is pending for decision with the Hon'ble Supreme Court. The auditors have qualified their review report with respect to this matter stating their inability to quantify the amount of expected liability.

5. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method , the comparatives have not been retrospectively adjusted. The cumulative effect of applying Ind AS 115 has been adjusted to the opening balance of retained earnings resulting in reduction of Rs. 19.54 crores. The Revenue and related cost for six months ended September 30, 2018 is lower by Rs 42.73 crores and Rs 50.07 crores respectively. Therefore numbers of the current period are not comparable to the previous periods disclosed.

6. During the year 2015-16, the Company had acquired 100% of the paid up equity share capital of Elitecore Technologies Private Limited ('ETPL'), a global telecom software product company. ETPL has been merged with the Company with the appointed date of September 29, 2015 under a scheme of amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court (the "Scheme").

Goodwill (excess of purchase consideration over the aggregate book value of the net assets acquired) is being amortised over a period of five years, as per the Scheme. Ind-AS does not allow amortisation of goodwill, which amounted to Rs.7.47 and Rs.14.86 crore for the quarter and half year ended respectively . Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

7. Loss from discontinued operations pertain to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the company. The company anticipates completion of the sale of MTCIL by March 2019.

8. The company, on 20th July 2018 (the "Acquisition date"), through its subsidiary Sterlite Technologies S.p.A. has acquired 100% equity of Metallurgica Bresciana S.p.A (Metallurgica) for a purchase consideration of Euro 4.67 crores. Given that the acquisition has recently been completed, the purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations. Accordingly provisional goodwill amounting to Euro 1.49 Crores has been recognised in consolidated balance sheet as at acquisition date. The management expects to identify and measure the identifiable assets acquired and liabilities assumed at their acquisition date fair value by March 31, 2019. Any new information obtained during measurement period about facts and circumstances that were existing as of the acquisition date, that would have affected the measurement of the amounts recognised as of that date, will be adjusted against the provisional amount of goodwill recognised. Due to acquisition the numbers of the current period are not comparable to the previous periods disclosed.

9. Formulae for computation of ratios are based on standalone financial results and balance sheet which are as follows:
Debt Service Coverage Ratio = Earnings before interest and tax/ (interest expense + principal term loan repayment)
Interest Service Coverage Ratio = Earnings before Interest and Tax /Interest Expense
For Debt Service Coverage Ratio and Interest Service Coverage Ratio computation,
- Earnings before interest and tax includes Profit Before Tax + Interest expense
- Interest expenses include finance costs as per standalone Ind AS financial statements
For paid up debt capital and debt equity ratio computation,
- Debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.
- Equity includes equity share capital and other equity as per standalone Ind AS financial statements

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

11. The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 8.45% p.a. and @ 8.70% p.a. which signifies adequate security. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

12. The Company has paid the interest on NCD on due dates. Details of previous and next due date of payment of interest and principal of NCDs are as follow:-

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

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

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

Place: Pune
Date: October 24, 2018

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

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Pune

FOR STERLITE TECHNOLOGIES LIMITED

DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR

STERLITE TECHNOLOGIES LIMITED

**S.J. JAIN & ASSOCIATES**
**CHARTERED ACCOUNTANTS**

Date: Oct 22, 2018

To,

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW

29 Senapati Bapat Marg, Dadar West

Mumbai- 400 028

Subject: Certificate of Compliance for Issuance of 3000 secured, rated, listed, redeemable, non-convertible debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only)

Dear Sir,

With reference to above we hereby confirm that:

a) The Secured Assets are fully insured against all risks as per the Prospectus/Information Memorandum and the Debenture Trust Deed;

b) The Security Cover stated in the Prospectus/Information Memorandum and the Debenture Trust Deed and the Security Cover maintained is in accordance with the terms of issue of Debentures and that the assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;

c) The Debt Equity ratio (if any) is being maintained by the Company;

d) The utilization of the funds raised by the issue of Debentures including deviations from the purpose, if any;

e) The Company has transferred 25% of the value of outstanding Debentures to the Debenture Redemption Reserve at the end of the Financial year from the year in which Debentures were issued and has invested/deposited a sum not less than 15% of the value of the Debentures maturing in the current Financial Year in prescribed modes prior to April 30th in terms of the Companies Act 2013

f) the debentures are secured by receivables/book debts of the Company

**This certificate has been issued on request of Sterlite Technologies Ltd.**

**For S. J. Jain & Associates**
***Chartered Accountants***
**Firm Registration No. 135864W**

**CA Shailesh J Jain**
**Proprietor**
**Mem. No. 152991**
**Date – October 22, 2018**

Address: Swastik Petrol Pump, Dondaicha Road, Shahada – 425409
E-mail : cajain.shailesh@gmail.com, Mob. : +91 99602 24990

ICRA

**CONFIDENTIAL**

**Ref No: 2018-19/PUN/088** **Date: August 20, 2018**

**Mr. Shashank Gupta**
GM Finance
Sterlite Technologies Limited
4th Floor, Godrej Millennium,
9 Koregaon Road,
Pune - 411001

**Dear Sir,**

**Re: ICRA Credit Rating for Rs. 300.00 Crore NCD Programme of Sterlite Technologies Limited (instrument details in *Annexure*)**

In terms of the Rating Agreement dated March 14, 2018, executed between Sterlite Technologies Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your non-convertible debenture (NCD) programme to **[ICRA]AA** (pronounced [ICRA] double A) from [ICRA]AA- (pronounced ICRA double A minus). The Outlook on the long-term rating is Stable. Instruments with [ICRA]AA rating indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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ICRA

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 22, 2018 .

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**ANAND KULKARNI**
AVP and Associate Head
anand.kulkarni@icraindia.com

**ASHISH MODANI**
AVP and Co-Head
ashish.modani@icraindia.com

ICRA

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

| Rated Instrument | Rated Amount (In Crores) | Amount Outstanding (In Crores) | Rating Action |
|---|---|---|---|
| NCD 1 | 150.00 | 150.00 | Rating upgraded to [ICRA]AA (Stable) from [ICRA]AA- (Positive) |
| NCD 2 | 150.00 | 150.00 | Rating upgraded to [ICRA]AA (Stable) from [ICRA]AA- (Positive) |