

January 24, 2019

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Scrip Code: 532374; Scrip ID: STRTECH

Symbol: STRTECH

Dear Sirs,

Sub: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

With reference to our letter dated January 15, 2019 we wish to inform you that the Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on January 24, 2019, has approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2018;

In this regard, please find enclosed:

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

We request you to take the aforesaid on records.

Thanking you,

Yours sincerely,

For **Sterlite Technologies Limited**



Amit Deshpande
Company Secretary (ACS 17551)



Enclosures: As above



PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

Sterlite Tech continues stellar performance; expands solutions set to address global data networks capex

- Quarter Revenue at Rs 1,335 Cr (+60% YoY); Net Income at Rs 146 Cr (+62% YoY)
- Order Book crosses Rs 10,000 Cr as of Q3FY'19
- Ongoing network solutions capability build, opening addressable market of \$75Bn
- Capacity expansion of 50 mn fibre km and 33 mn km fibre cable on track

Pune, India – January 24, 2019: [Sterlite Tech](http://www.sterlitetech.com) [BSE: 532374, NSE: STRTECH], a global data network solutions company, posted financial results for the third quarter ended December 31, 2018. With hyper growth in network creation for 5G, FTTx, citizen networks and data centres, Sterlite Tech continued solid performance, reporting a positive quarter with the highest-ever order book, crossing Rs 10,000 Cr.

Data has been growing exponentially, with over 10X scale expected in global IP traffic from 2012 to 2022, driving a hyper build cycle of networks globally by traditional and new players. While globally telcos are embracing digital for enhanced customer experience, large internet companies are building more and more data centres. At the same time, governments are investing in urban and rural networks, and Indian Defence is building world-class integrated data communications networks. This increasing customer relevance and geographic spread, along with the Company's strategy of evolving to a data network solutions provider, has opened an addressable market of \$75 billion by FY'23. This sets the trend for continued growth momentum for FY'20 and beyond.

To serve this growing market, Sterlite Tech has leveraged its unique silicon-to-software capability, relentless technology innovation and deep customer engagement to provide end-to-end solutions. Some key highlights for the Company over this quarter are:

- **End-to-end solutions:** The Company is developing network solutions for varied customer applications, and has recently launched FTTx Mantra, a programmable network solution that converges deep fiberisation, swift roll out and virtualisation.
- **Open, programmable networks:** The Company has developed capability in programmable networks and intelligence, and has also partnered with Red Hat to develop open and agile solutions that help accelerate telcos' digital reinvention.
- **Innovation:** Innovation is at the core of everything Sterlite Tech does. Its ongoing innovation in optical communications and networking technologies has resulted in 234 patents, including innovation in strategic areas of sensory fibre cable and software-defined networks. The Company recently established a Speciality Products Experience Lab (SPEL) in India to focus on the physical layer of connectivity for small cells, data centres and IoT applications.
- **Deep customer engagement:** Sterlite Tech continued to drive its global presence with deeper inroads in existing geographies across Europe with some marquee wins with Tier-1 telcos. With



deeper customer engagements, the Company is working with global telcos, cloud companies and citizen networks to transform their networks for 5G, small cells, IoT, rural broadband and FTTx.

- **Strengthened manufacturing core:** The Company continues to maintain an extremely strong manufacturing core, riding on deep fiberisation trends in the network. Both the optical fibre expansion to 50 million fkm (by June 2019) and optical fibre cable expansion to 33 million fkm (by June 2020) are well on track and is coming online in a phased manner.

“Data is still a relatively new industry, at the early stage of exponential growth. As networks become smarter – open, software-defined and programmable with deep fiberisation – our unique proposition of integrated data network solutions makes us the partner of choice for our customers,” said **Dr Anand Agarwal, Group CEO, Sterlite Tech.**

The Company’s performance in the third quarter of FY’19 reinforces this strategy. Key highlights are:

- Revenues at Rs 1,335 crore, up 60% YoY
- EBITDA at Rs 304 crore, +46% YoY
- PAT at Rs 146 crore, +62% YoY
- Highest ever Order Book at Rs 10,231 crore

About Sterlite Technologies:

Sterlite Technologies Ltd [BSE: 532374, NSE: STRTECH] is a data networks solutions leader that designs, builds and manages smarter digital networks globally. It provides end-to-end network solutions for global telecom companies, cloud companies, citizen networks and the defence. With innovation at its core, its technological solutions are developed at Centre of Excellence for broadband research and Centre for Smarter Networks for next-generation network applications. The Company has manufacturing facilities in India, Italy, China and Brazil and two Software Delivery Centres.

For more details, visit www.SterliteTech.com, [Twitter](#), [LinkedIn](#), [YouTube](#)

Media Relations

LK Pathak

Phone: +91 9925012059

Mail: L.k.pathak@sterlite.com

Investor Relations

Vishal Aggarwal

Phone: +91.20. 30514000

Mail: Vishal.aggarwal@sterlite.com

Corporate Communications

Sumedha Mahorey

Phone: +91. 22. 30450404

Mail: Sumedha.mahorey@sterlite.com

Forward-looking and cautionary statements: Certain words and statements in this release concerning Sterlite Technologies Limited and its prospects, and other statements relating to Sterlite Technologies’ expected financial position, business strategy, the future development of Sterlite Technologies’ operations and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of Sterlite Technologies Limited, or industry results, to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Sterlite Technologies’ present, future business strategies, and the environment in which Sterlite Technologies Limited will operate in the future. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in Government policies or regulations of India and, in particular, changes relating to the administration of Sterlite Technologies’ industry, and changes in general economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Sterlite Technologies’ control, include, but are not limited to, those risk factors discussed in Sterlite Technologies’ various filings with the National Stock Exchange, India and the Bombay Stock Exchange, India. These filings are available at www.nseindia.com and www.bseindia.com.



Earnings Call– Q3' FY19

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

Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions in India.

The information contained in this presentation is only current as of its date and has not been independently verified. No express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes.

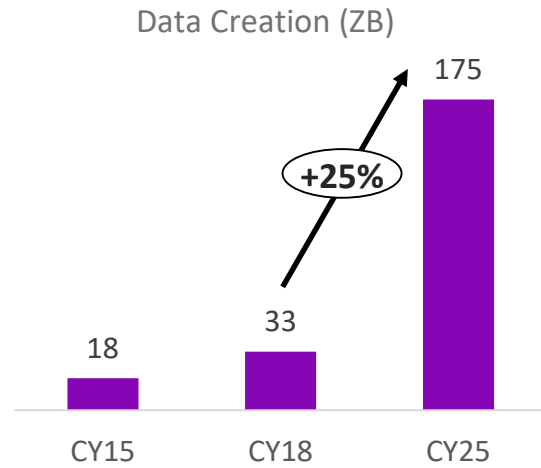
Persons should consult their own financial or tax adviser if in doubt about the treatment of the transaction for themselves

These materials are confidential, are being given solely for your information and for your use, and may not be copied, reproduced or redistributed to any other person in any manner. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions



Anand Agarwal
CEO

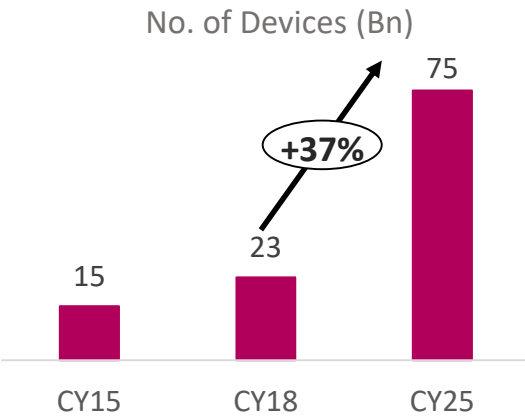
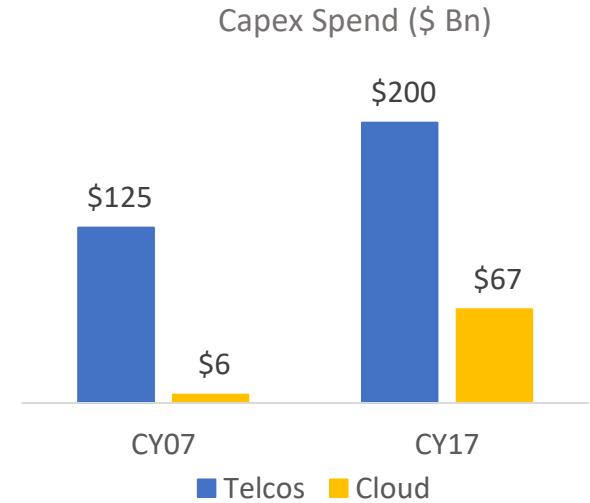
The Industry is Ripe for a Disruptive Change



175 ZB
Global Data Creation by 2025

EXPANDING

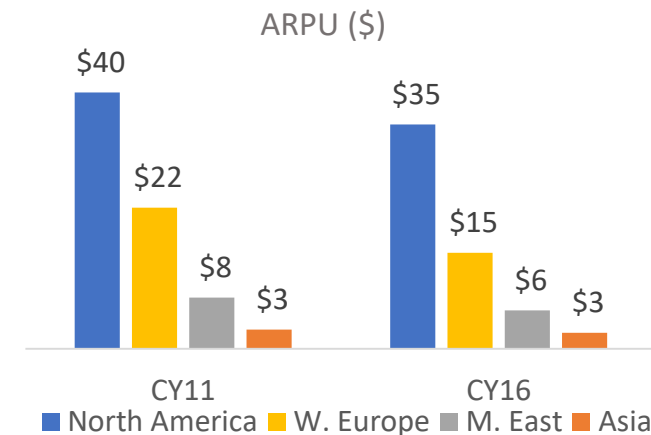
Capex Spend



75Bn
Connected Devices by 2025

FLATTISH

Telco ARPU



Sterlite Tech is Shifting Orbits to Ride on this Change



Increased end point
consumption of data

Data is the new
Commodity

*7x growth in 5 years
(CY15-CY20)**



Change in Network
Architecture

Building network
infrastructures to match the
humungous data need

*Dense Network with deep
fiberization, Open source and
Edge computing*

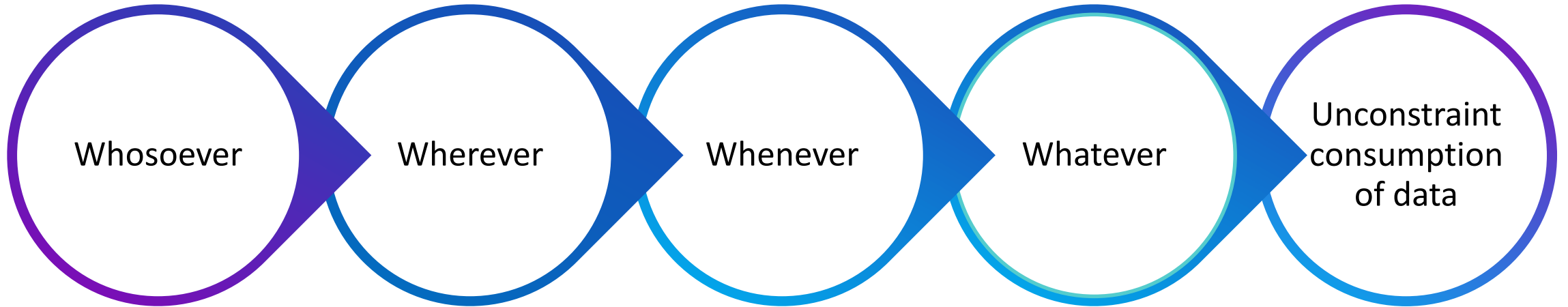


**STL uniquely placed
to leverage these
opportunities**

Riding on the
opportunity to create
sustainable value

*Expanded TAM, Tech Focus
riding on the disruption*

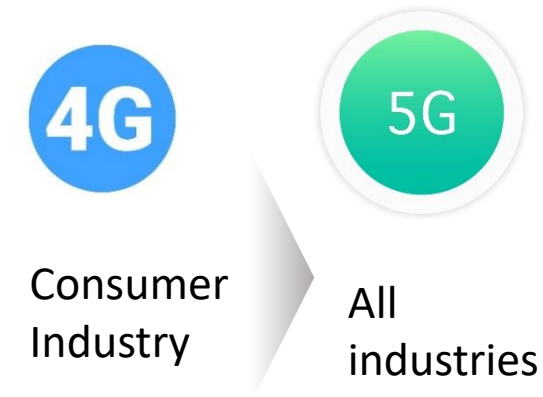
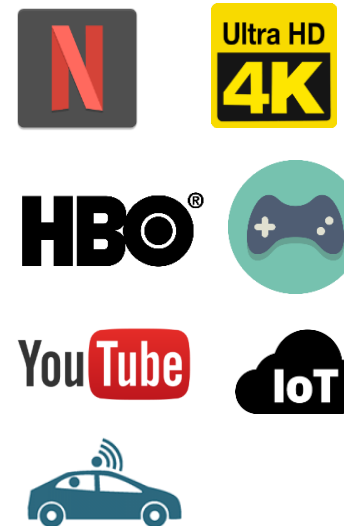
Driven by Increased End Point Data Consumption

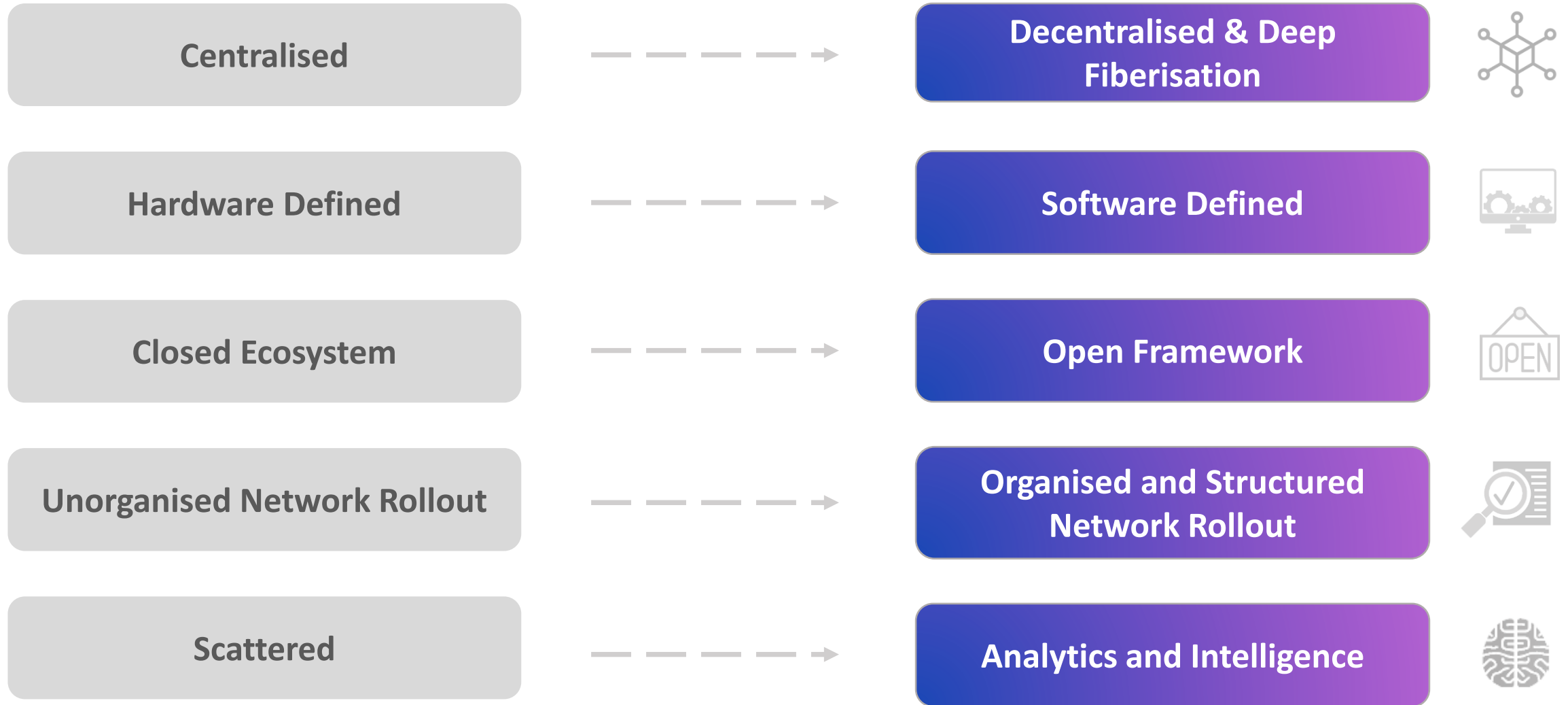


- Man
- Machine
- Enterprise

- Home, Work
- Driving across Highway
- Bullet Train: 325 km/h

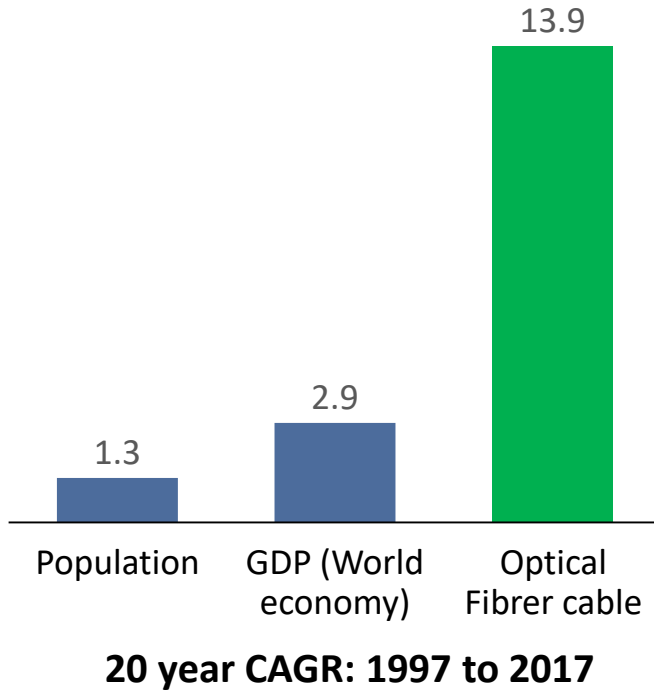
Peak hour traffic growing at a CAGR of 37%



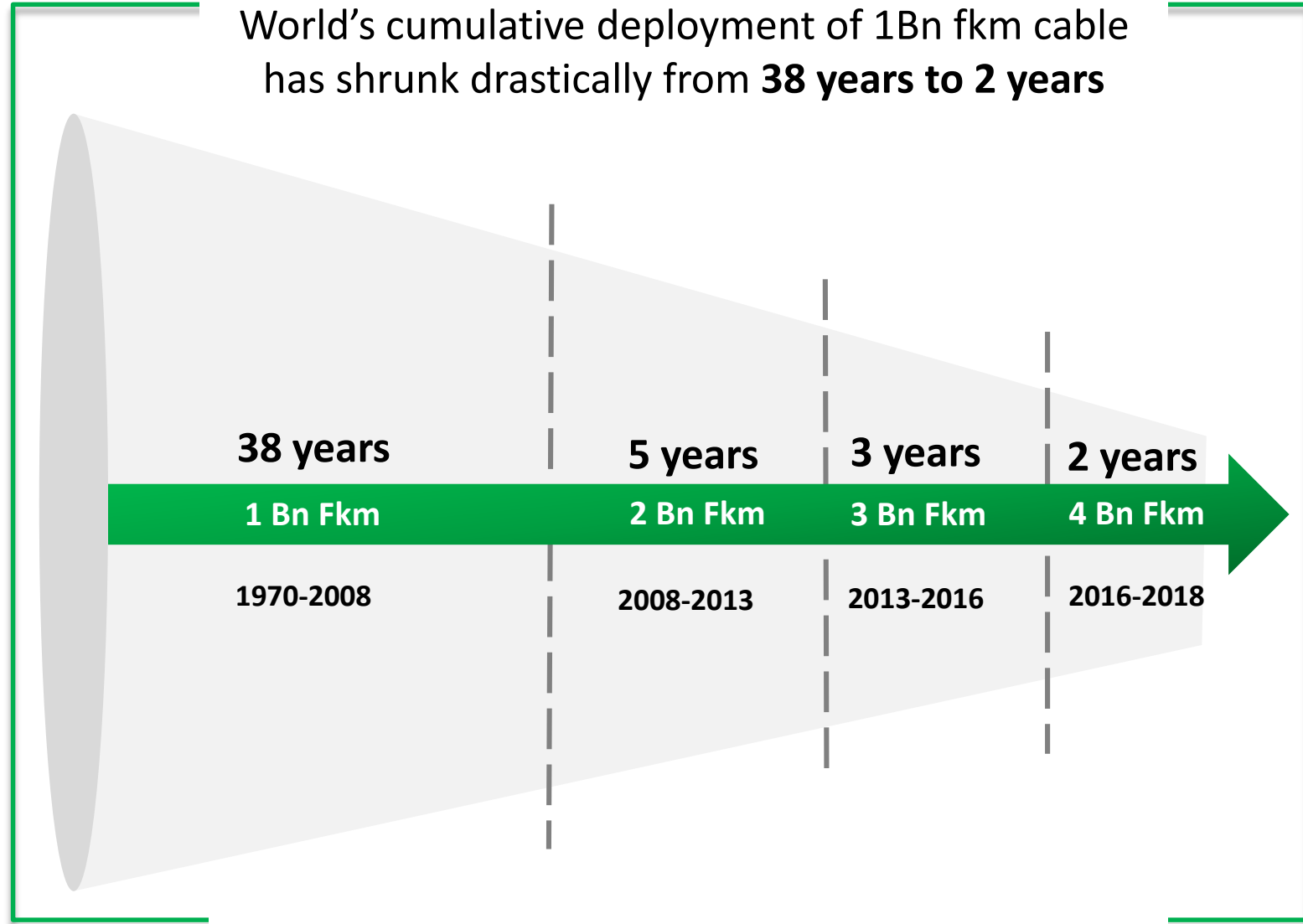


And an Underlying layer of Strong Growth in Fiber Consumption

Optical Fiber Cable deployment has outpaced the growth of world economy by **~5x**



World's cumulative deployment of 1Bn fkm cable has shrunk drastically from **38 years** to **2 years**



Creating Tremendous Growth Opportunity For Us



2010-2014

Telecom Products

**₹ 1,148 Cr
2014 Revenue***



2014-2019

Design-Build-Manage Networks

**₹ 3,205 Cr
2018 Revenue****



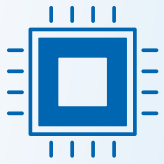
2019-2024

Global Data Network Solutions

Opportunity

* Telecom Revenue for year ending March 31, 2014

** For year ending March 31, 2018



Software



Server



Fiber

**Participate in data
network creation Capex**

**Offer Application
Centric Solutions**

**Leverage Strong
position in Core
Optical Products
business**

**Capitalize
on disruption**
Through new age
network software
products

**Integrated
Network Design
and Build
Services**

CUSTOMER SEGMENTS



COMMUNICATION
SERVICE PROVIDERS



INTERNET CONTENT
PROVIDERS



CITIZEN NETWORKS



DEFENCE

ENABLERS



Technology at
the Core



Global Supply
chain



Talent



Customer
Engagement

NETWORK LAYERS

Software & Solutions
Layer

Network layer

Passive layer

OFFERINGS

Unified Data Network Solutions



TELECOM SOFTWARE



SYSTEM INTEGRATION
SERVICES

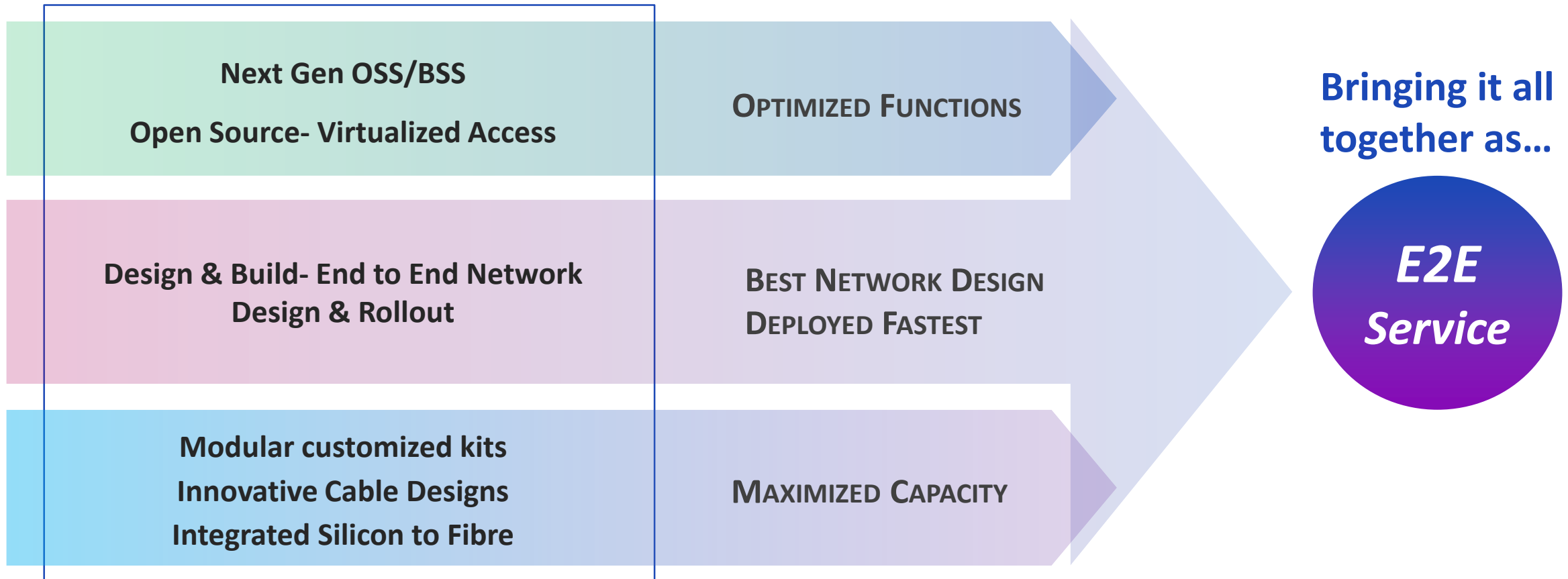


OPTICAL PRODUCTS

Bringing together the Offerings to be an unparalleled choice of end-to-end Data Network Solution Provider

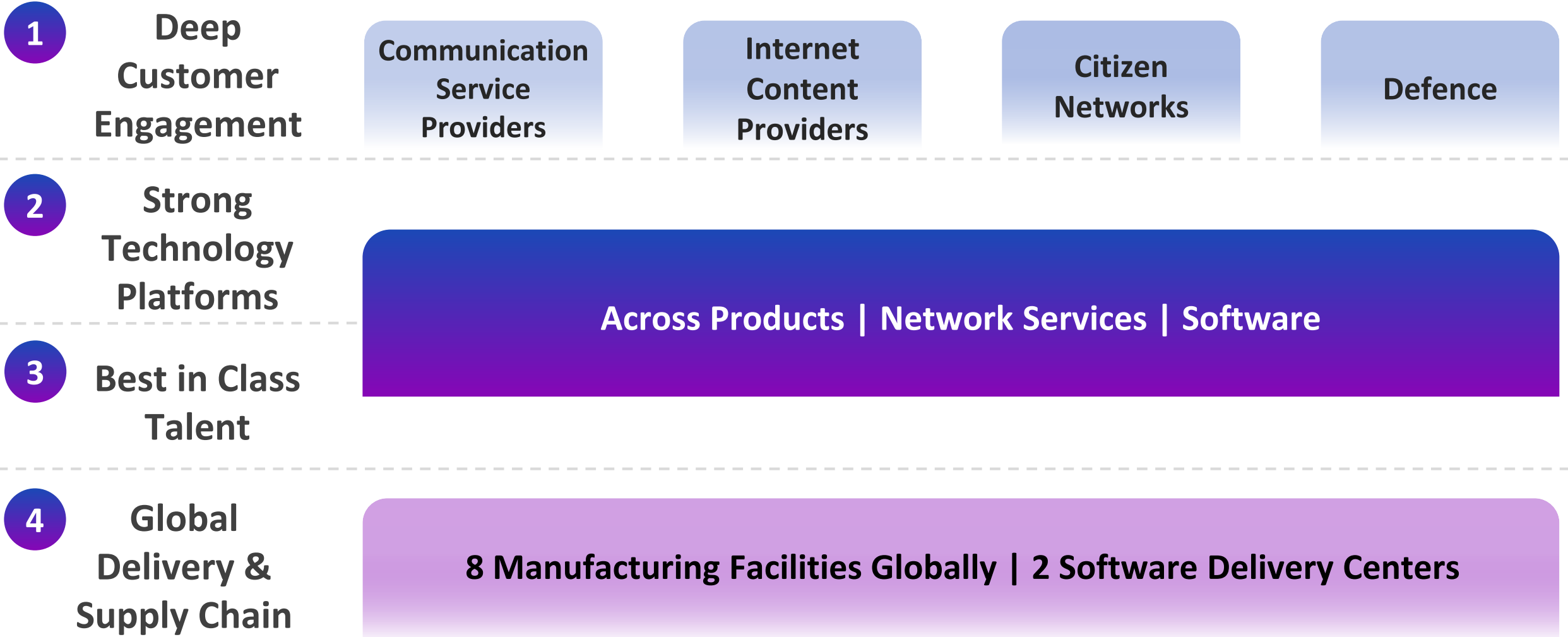


An integrated Best in class Network ...



Unique Company in the World to Provide End To End Data Network Solutions

Built on the Foundation of 4 Pillars



Backed by Strong Technology Platforms



3

Innovation Centres

Centre of Excellence, Aurangabad

Core research on optical fibre for high-speed connectivity

2

Software Delivery Centres

Centre for Smarter Networks, Gurgaon

Technology and applied research on smarter networks of the future

NPD Revenue : >20%

234

Patents Globally

Speciality Products Experience Labs

Experience Lab for Structured Cabling Solutions

Academia



Forums

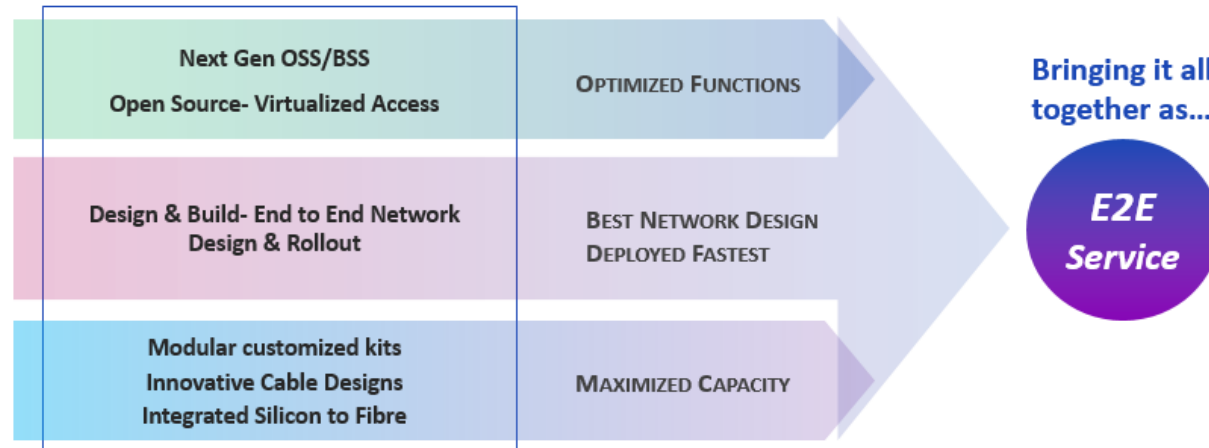


Power of One

Bringing Together the Offerings to Create End to End Data Network Solutions



An integrated Best in class Network ...



Only company in the world to provide end to end data network solutions

Copyright © 2018 Sterlite Tech.



Telecom Software

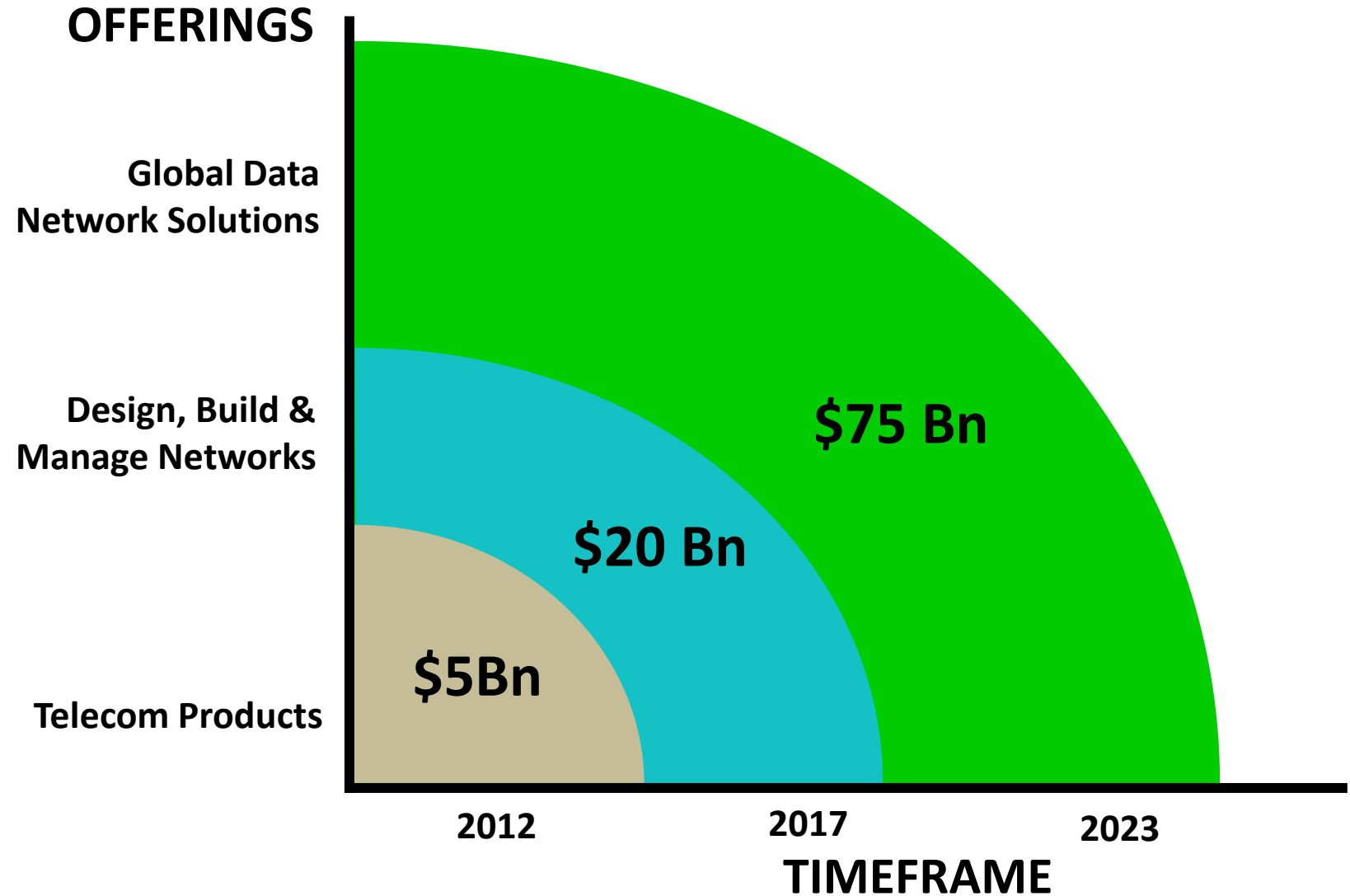


System Integration Services

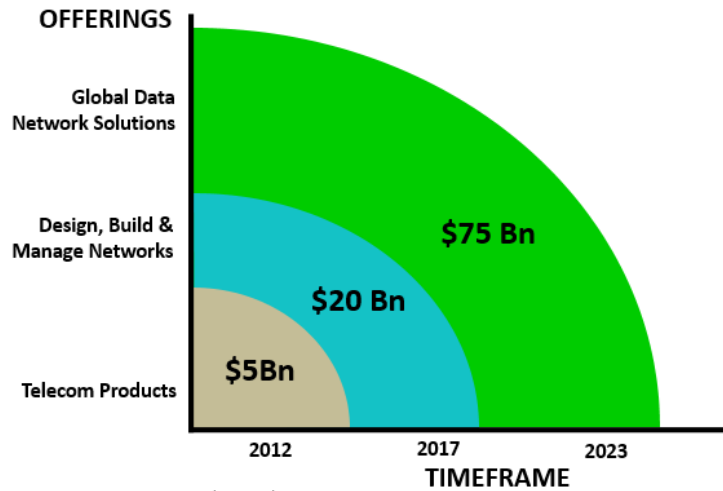


Optical Products


**Expanding
Addressable
Market**



*Graph not to scale
Source : Industry Estimates and Company Analysis*



1 Passive Layer

- New product development
- Geographic Expansion
- Bouquet of adjacent products

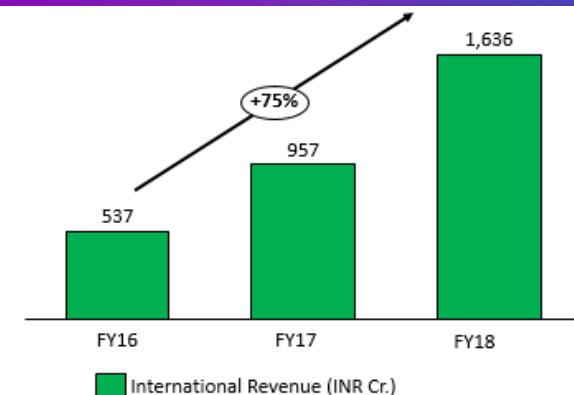
3 Software Layer

- Next Gen OSS/BSS
- Open Source - Virtualised Access
- Programmable Networks
- New Customer Acquisition

2 Network Layer

- FTTx
- Citizen Centric
- Small Cell Solutions
- Data Centers

4 Global Reach





₹ 1,335Cr

Revenue

60% Y-o-Y increase



₹ 304 Cr

EBITDA

46% Y-o-Y increase



₹ 146 Cr

PAT

62% Y-o-Y increase



31%

ROCE

Customer Engagement

- New wins with Tier-1 customers in Europe further penetrating our presence with ~ 50% Y-o-Y growth in European Sales
- Industry first Fiber to the Point solution FTTx Mantra for delivering highly agile & scalable fibre to home last mile connectivity

Technology

- Launched speciality Products Experience Lab in Silivassa to focus on physical layer of connectivity architecture
- Partnership with Red Hat to develop open and agile solutions that help accelerate telco's digital transformation
- Increased patent count to 234

Global Delivery and Execution Engine

- Strengthened manufacturing core with 50 mn fkm fiber expansion and 33 mn fkm cable expansion well on track
- Initiated the execution of Navy Project



Integrated Manufacturing

- Fully integrated from silicon to fiber



Infrastructure

- World class clean room infrastructure
- Manufacturing systems aligned to Industry 4.0



Efficiency

- Total Gas Management
- Energy efficient Pollution Abatement Systems



Technology

- Best in class IT & OT infrastructure
- Fully automated machines with robotic operations

Customer Engagement

- Unified solution approach
- New Tier -1 customer relationships
- Long term engagement cycle

Talent

- Strong CTO Organisation and hiring across all Offerings
- 48% of workforce are Tech Graduates
- 27% of workforce are Post Graduates

Technology

- New Product Revenue > 20%
- 234 patents
- 3 Innovation Centers

Delivery and Supply Chain

- Capacity expansion from 30 mnfkm to 50 mnfkm on track
- New point of presence in Europe through Acquisition of Metallurgica
- Cabling expansion to 33mnfkm announced in Sep 2018



Anupam Jindal
CFO

Growth

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

Earnings

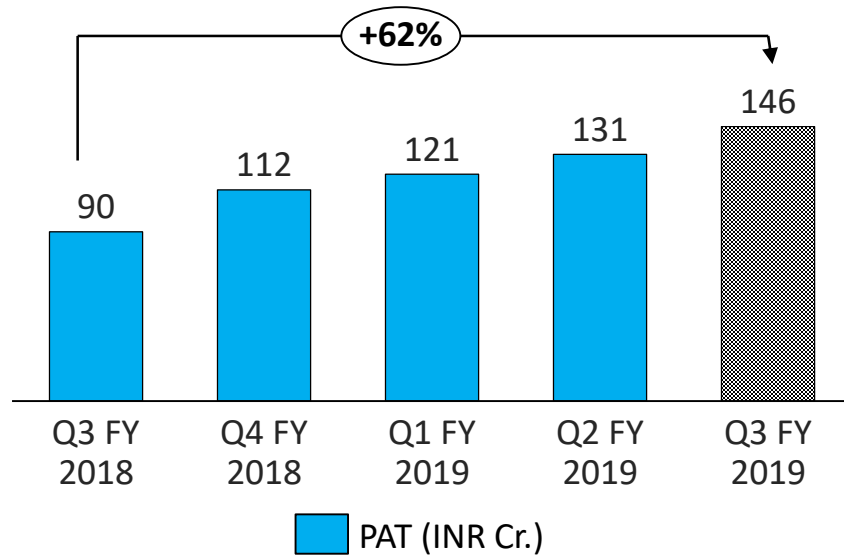
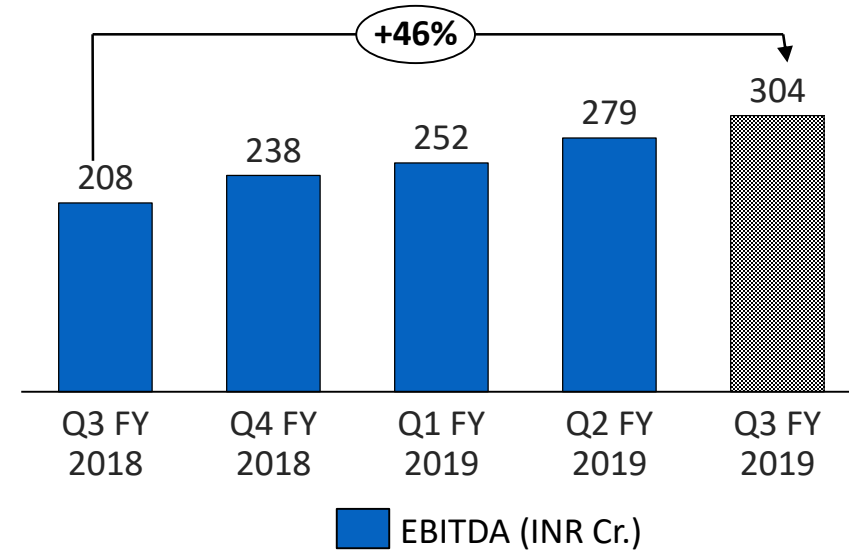
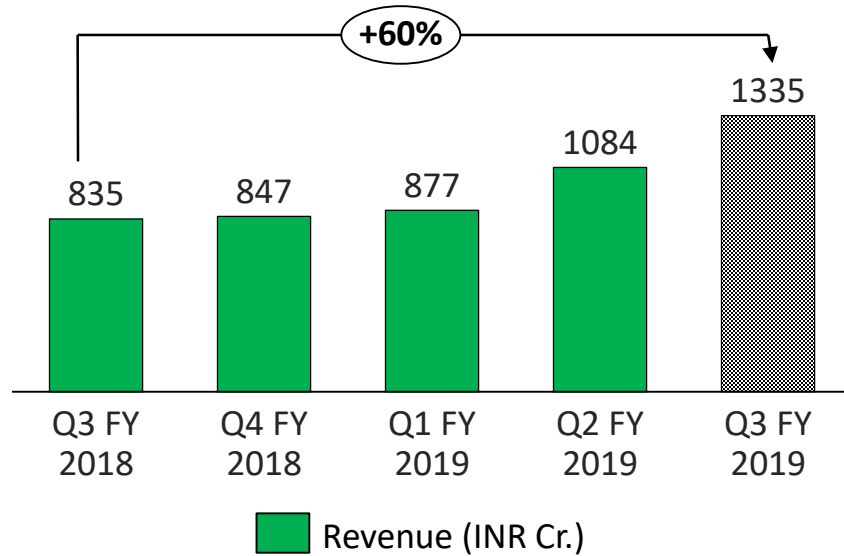
- Drive sustainable EPS growth
- Attain earning objectives across economic cycles
- ROCE > 25%

Capital Allocation

- Deploy Free Cash flow strategically
- Sound Leverage and Working Capital Ratio
- Consistent Corporate Actions and returns to shareholders

Strong Corporate Governance

Demonstrated Growth on Q-o-Q basis

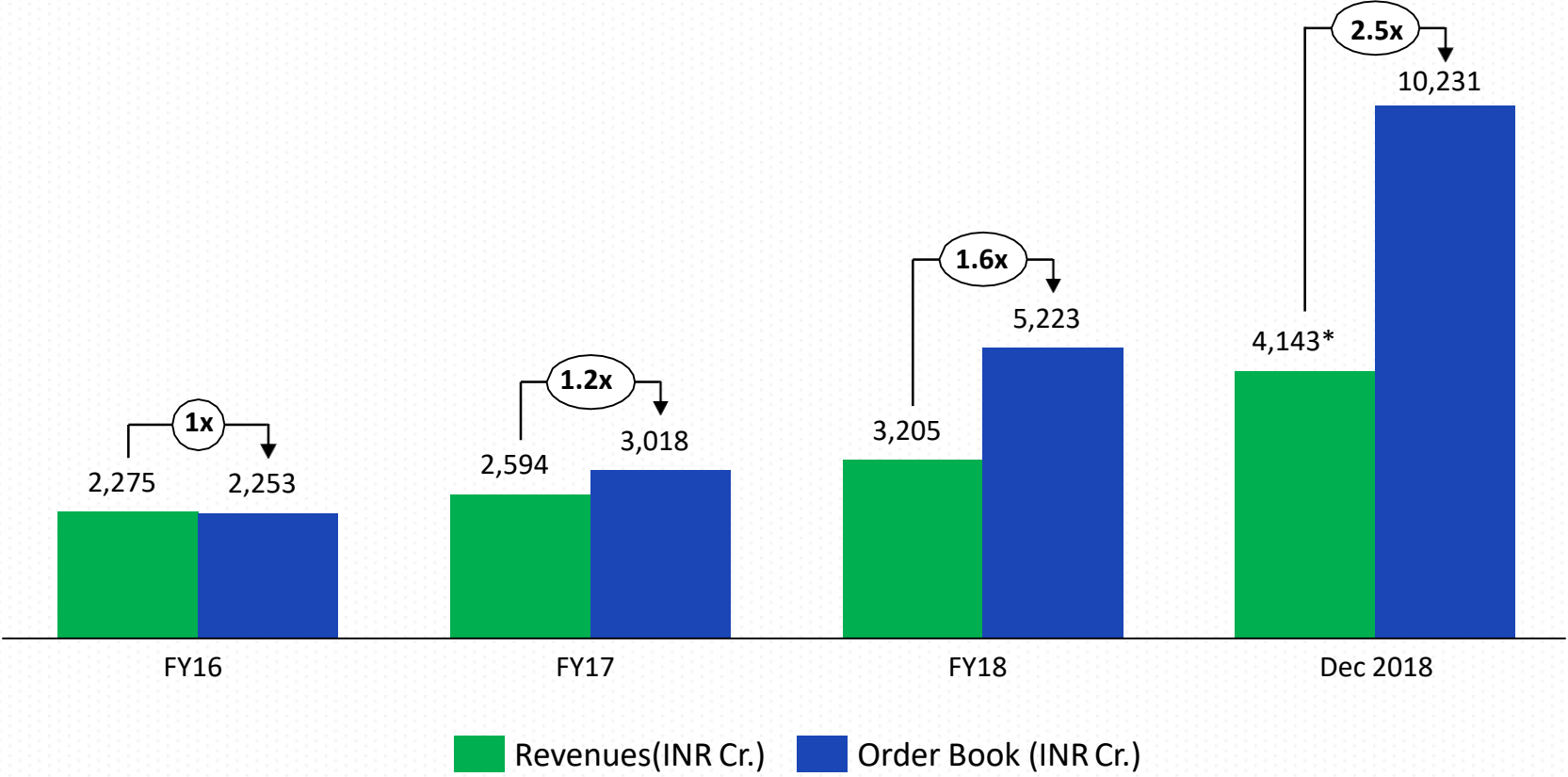


- Highest ever Revenue of 1,335 Cr (60% y-o-y growth)
- Highest ever EBITDA of 304 Cr (46% y-o-y growth)
- Highest ever PAT of 146 Cr (62% y-o-y growth)

P&L (INR Cr.)	FY18	9M FY18	9M FY19	Q3 FY19
Revenue	3,205	2,359	3,296	1,335
EBIDTA	789	551	836	304
EBITDA %	25%	23%	25%	23%
Depreciation	182	130	145	51
EBIT	606	421	691	253
EBIT %	19%	18%	21%	19%
Interest	104	79	75	27
PBT	503	343	616	226
Tax	133	97	196	76
Net Income (After Minority Interest)	334	222	398	146
ROCE %	30%	28%	34%	31%

- *9M FY 19 performance surpassed the full year FY18 performance*
- *9M PAT growth of 79%*
- *Consistent ROCE > 25%*

With Strong Future Outlook



Order Book at an all time high of Rs. 10,231 Crore



Thank You

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 18 (Unaudited)	Sep 18 (Unaudited)	Dec 17 (Unaudited)	Dec 18 (Unaudited)	Dec 17 (Unaudited)	Mar 18 (Audited)
Revenue from operations	1,334.87	1,084.34	835.18	3,296.10	2,358.85	3,205.49
Other income	10.43	5.98	6.73	23.66	22.10	39.27
Total Income	1,345.30	1,090.32	841.91	3,319.76	2,380.95	3,244.76
Total Expenditure	1,119.69	884.58	704.02	2,704.01	2,038.11	2,742.18
Cost of materials consumed	661.63	438.71	350.16	1,369.95	845.78	1,222.15
Purchase of stock-in-trade	16.72	3.34	13.66	25.52	23.80	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	(48.39)	(8.35)	(28.70)	2.06	71.48	15.83
Excise duty on sale of goods	-	-	-	-	28.38	28.38
Employee benefits expense	149.34	134.33	90.81	376.21	260.12	344.72
Finance Costs	27.40	24.37	25.74	74.82	78.55	103.83
Depreciation and amortisation expense	51.24	49.16	44.79	145.19	129.72	182.21
Other expenses	261.65	243.02	207.56	710.26	600.28	811.97
Profit before tax & share of net profits of investments accounted using equity method	225.71	205.74	137.89	615.75	342.84	602.58
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-	(0.92)	(0.92)
Profit before tax	225.71	205.74	137.89	615.75	341.92	601.66
Tax expense :	78.00	65.17	38.69	196.01	96.95	133.16
Current tax	99.63	73.60	35.43	228.95	101.95	135.18
Deferred tax	(23.63)	(8.43)	3.26	(32.94)	(5.00)	(2.03)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	149.71	140.57	99.20	419.74	244.97	368.51
Loss from discontinued operations (Refer Note 7)	(2.10)	(2.04)	-	(5.12)	-	(4.38)
Net Profit for the period	147.61	138.53	99.20	414.62	244.97	364.13
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	80.61	(38.90)	4.75	74.93	(5.64)	(23.76)
ii) Income tax relating these items	(32.91)	15.61	(0.36)	(29.60)	5.40	17.12
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	1.09	(2.01)
ii) Income tax relating to these items	-	-	-	-	(0.17)	(0.42)
Other comprehensive income	47.70	(23.29)	4.39	45.33	0.68	(9.07)
Total comprehensive income for the period	195.31	115.24	103.59	459.95	245.65	355.06
Net Profit attributable to						
a) Owners of the Company	145.60	131.27	90.09	397.58	221.91	334.33
b) Non controlling Interest	2.01	7.26	9.11	17.04	23.06	29.80
Other Comprehensive income attributable to						
a) Owners of the Company	51.44	(25.18)	4.40	47.68	(1.81)	(15.38)
b) Non controlling Interest	(3.74)	1.89	(0.01)	(2.35)	2.49	6.31
Total comprehensive income attributable to						
a) Owners of the Company	197.04	106.09	94.49	445.26	220.10	318.95
b) Non controlling Interest	(1.73)	9.15	9.10	14.69	25.55	36.11
Paid-up Equity Capital (Face value Rs.2 per share)	80.48	80.45	80.15	80.48	80.15	80.20
Other equity including debenture redemption reserve	-	-	-	-	-	1,095.12
Earning Per Share (Rs.)- Basic	3.62	3.27	2.25	9.90	5.55	8.38
Earning Per Share (Rs.)- Diluted	3.59	3.23	2.22	9.79	5.46	8.25



FOR STERLITE TECHNOLOGIES LIMITED

ammm
DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 18 (Unaudited)	Sep 18 (Unaudited)	Dec 17 (Unaudited)	Dec 18 (Unaudited)	Dec 17 (Unaudited)	Mar 18 (Audited)
Revenue from operations	1,231.19	1,015.57	757.32	3,073.97	2,125.26	2,893.57
Other income	10.06	6.28	6.06	22.57	20.18	37.03
Total Income	1,241.25	1,021.85	763.38	3,096.54	2,145.44	2,930.60
Total Expenditure	1,042.97	856.13	664.91	2,578.46	1,908.55	2,563.36
Cost of materials consumed	619.90	444.41	334.04	1,328.82	781.99	1,131.10
Purchase of stock-in-trade	13.92	9.67	13.66	29.05	23.80	32.99
(Inc) / Dec in finished goods, stock-in-trade & WIP	(24.31)	1.06	(31.36)	49.86	71.16	16.68
Excise duty on sale of goods	-	-	-	-	28.46	28.46
Employee benefits expense	118.96	112.25	83.98	315.76	240.24	316.10
Finance Costs	23.31	21.56	24.95	67.52	75.58	102.68
Depreciation and amortisation expense	42.43	42.62	41.72	126.56	120.78	170.14
Other expenses	248.76	224.56	197.92	660.89	566.54	765.21
Profit before tax	198.28	165.72	98.47	518.08	236.89	367.24
Tax expense :	68.61	57.69	32.78	175.89	81.01	112.56
Current tax	89.70	62.46	28.80	203.12	85.24	113.68
Deferred tax	(21.09)	(4.77)	3.98	(27.23)	(4.23)	(1.12)
Net profit for the period	129.67	108.03	65.69	342.19	155.88	254.68
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	94.18	(44.67)	1.71	84.71	(15.60)	(49.01)
ii) Income tax relating these items	(32.91)	15.61	(0.36)	(29.60)	5.40	17.12
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	1.09	(2.01)
ii) Income tax relating to the these items	-	-	-	-	(0.17)	(0.42)
Other comprehensive income	61.27	(29.06)	1.35	55.11	(9.28)	(34.32)
Total comprehensive income for the period	190.94	78.97	67.04	397.30	146.60	220.36
Paid-up Equity Capital (Face value Rs.2 per share)	80.48	80.45	80.15	80.48	80.15	80.20
Other equity including debenture redemption reserve	-	-	-	-	-	989.79
Earning Per Share (Rs.)- Basic	3.23	2.69	1.64	8.52	3.90	6.38
Earning Per Share (Rs.)- Diluted	3.19	2.66	1.62	8.43	3.84	6.28



FOR STERLITE TECHNOLOGIES LIMITED



DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 24, 2019 have approved the above results
 2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable
 3. The Company has only one operating segment which is 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 nine months ended December 31, 2018 is lower by Rs 12.32 crores and Rs 28.38 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 22.33 crore for the quarter and nine months 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 remains committed to the sale of MTCIL post requisite regulatory approvals.
 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 1.47 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. In accordance with the requirements of Ind AS, revenue for the quarter and nine month ended December 2018 is net of Goods and Services Tax ('GST'). However, revenue for nine months ended December 2017 and year ended March 2018 is inclusive of excise duty.
 10. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: Pune

Date: January 24, 2019

Registered office: Sterlite Technologies Limited,
E 1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India -431 136
www.sterlitetech.com Telephone : +91-240-2558400
Fax : +91-240-2554598



FOR STERLITE TECHNOLOGIES LIMITED


DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Sterlite Technologies Limited,
Godrej Millennium, 9 Koregaon Road,
Pune-411001.

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its jointly controlled entity and associate company (refer list below) which are included in the accompanying Consolidated Financial Results for the quarter ended December 31, 2018 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

Sr. No.	Name of Entities	Relationship
1.	Speedon Network Limited	Subsidiary
2.	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
3.	Sterlite Telesystems Limited	Step down subsidiary
4.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
5.	Jiangsu Sterlite Tongguang Fibre Co. Ltd.	Step down subsidiary
6.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
7.	Sterlite Technologies UK Ventures Limited	Subsidiary
8.	Elitecore Technologies (Mauritius) Limited	Subsidiary
9.	Elitecore Technologies Sdn Bhd	Subsidiary
10.	Sterlite Tech Holding Inc.	Subsidiary
11.	Sterlite Technologies Inc.	Step down subsidiary
12.	Metallurgica Bresciana S.p.A	Step down subsidiary
13.	Sterlite Innovative Solutions Limited	Subsidiary
14.	Sterlite Technologies Europe Ventures Limited (liquidated w.e.f May 16, 2018)	Subsidiary
15.	Sterlite Tech Connectivity Solutions Limited	Subsidiary
16.	Sterlite Technologies S.p.A,	Subsidiary
17.	Sterlite Condu spar Industrial Ltda	Jointly controlled entity
18.	MB Maanshan Special Cable Limited	Associate Company

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 4100444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500018 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Limited Review report on Consolidated financial results
For the quarter ended as on December 31, 2018
Page 2 of 2

4. We draw your attention to Note 4 to the Statement, which states that the Holding Company in earlier years received an order of CESTAT upholding a demand of Rs. 188 crores (including penalties but excluding interest) (Rs. 188 crores as at March 31, 2018) in relation to excise/customs matter. The Holding Company's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, the management has recognised a provision amounting to Rs. 4.5 crores as on December 31, 2018 (Rs. 4.5 crores as at March 31, 2018) in respect of this matter based on its best estimates. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provision made towards the amount of excise/customs duty payable.
5. We did not review the financial information of one subsidiary considered in the preparation of the Statement and which constitutes total revenue of Rs. 113.45 Crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 10.43 Crores for the quarter ended December 31, 2018. This financial information has been reviewed by other auditor whose report has been furnished to us and our conclusion on the Statement to the extent it has been derived from such financial information is based solely on the report of such other auditor.
6. We did not review the financial results of (i) twelve subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 121.80 Crores and total comprehensive income (comprising of profit/(loss) and other comprehensive income) Rs. 1.19 Crores for the quarter ended December 31, 2018 and (ii) one associate company and one jointly controlled entity which constitute total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. Nil for the quarter ended December 31, 2018 respectively. These financial results have been furnished to us by the Management and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associate company and jointly controlled entity is based solely on such financial results.
7. Based on our review conducted as above, except for the indeterminate effect of the matter referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw your attention to Note 6 to Statement which describes that the Company had recognized Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortized over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court. Our conclusion is not qualified in respect of this matter.

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



Neeraj Sharma
Partner
Membership Number: 108391

Pune
January 24, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Sterlite Technologies Limited
Godrej Millenium, 9, Koregaon Road,
Pune- 411001

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended December 31, 2018 which are included in the accompanying Standalone Financial Results together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to Note 4 to the Statement, which states that the Company in earlier year received an order of CESTAT upholding a demand of Rs. 188 crores (including penalties but excluding interest) (Rs. 188 crores as at March 31, 2018) in relation to an excise/customs matter. The Company's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, the management has recognised a provision amounting to Rs. 4.5 crores as on December 31, 2018 (Rs. 4.5 crores as on March 31, 2018) in respect of this matter based on its best estimate. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provision made towards the amount of excise/customs duty payable.
5. Based on our review conducted as above, except for the indeterminate effect of the matter referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Limited Review report on Standalone financial results
For the quarter ended as on December 31, 2018
Page 2 of 2

6. We draw your attention to Note 6 to the Statement which describes that the Company had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court. Our conclusion is not qualified in respect of this matter.

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



Neeraj Sharma
Partner
Membership Number: 108391

Pune
January 24, 2019