

January 15, 2020

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

With reference to our letter dated January 8, 2020, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held on January 15, 2020, has approved un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2019.

In this regard, please find enclosed:

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

We request you to take the aforesaid on records.

Thanking you.

Yours sincerely,

For **Sterlite Technologies Limited**

A.V. Deshpande

Amit Deshpande

Company Secretary (ACS 17551)



Enclosures: As above

PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

STL grows order book to Rs. 8,535 crore in Q3FY20 with strong growth outlook

- *Continued strategic investments in future technologies.*
- *Awarded multi-year deal worth about Rs. 1100 crore by T-Fiber.*
- *Enhanced capabilities for converged networks with investment in ASOCS.*

Pune, India – January 15, 2020: [STL](#) [NSE: STRTECH], a global data networks innovator, today announced financial results for the third quarter ending December 31, 2019. The company continues to grow its healthy order book of Rs. 8,535 crore with a strong growth outlook.

Data growth is accelerating. Global data consumption will grow by 5-6x times in the next 5 years as all users and enterprise applications become data driven and the next 50% of the world comes online. Leading network creators are investing in this future.

- 5G commercial launches are already underway across major markets such as China, and the US, followed by large scale 5G roll outs in Europe expected by 2020.
- Global cloud companies are investing more than ever towards building massive Hyperscale and Edge data centres.

The next phase of the Internet needs a ubiquitous, affordable and agile architecture. A new ecosystem has emerged that is open standards, software-driven and converged. STL is geared up to be a leader of the next generation ecosystem by innovating and delivering across all the layers of the data network.

Continuing the relentless pursuit for driving customer value

- **Scaling up on execution:** Completed 65% of Indian Navy project and established the first ever Data Centre for Navy's seamless transition to new-age applications. 55% of Mahanet project delivered with network infrastructure deployment to over 2000 gram panchayats.
- **Winning new opportunities:** Awarded T-Fiber project worth about Rs. 1100 crore to deliver digital infrastructure to 6 million rural citizens of Telangana and selected by Telekom Albania for its multi-year, multi-million dollar digital transformation program.
- **Focusing on environment sustainability:** Continued commitment to sustainability with diversion improvement at Waluj plant from 95% to 97% and plant certified as "Near to Zero Waste to Landfill".
- **Gaining industry recognition:** Awarded "Best in Class Supply Chain Sustainability" Winning award in ELSC Leadership Awards 2019, 1st prize in CII's SCALE 2019 National Award- Supply Chain and Logistics Excellence, and SAP ACE and Uipath most innovative Bot award.

Enhancing technology prowess

- **Strengthening Capabilities:** Acquired 12.8% stake in ASOCS, a pioneer in virtual Radio Access Networks (vRAN) for creating cutting edge 5G solutions and empowering customers to build best in class network.
- **Extending solution suite:** Leveraged IDS UK's Inside Data Centre design and deployment capability for expanding reach with global customers.
- **Embracing 5G:** Collaborated with IIT- Madras for 5G advancements in India and to realise the enormous potential of 5G for customers and industry in India and global markets.

Q3FY20 Financial Highlights

Revenue: Rs. 1,203 crore

EBITDA: Rs. 247 crore

PAT: Rs. 91 crore (excluding exception items)

Order Book: Rs. 8,535 crore

Exports at 31% of revenue

Commenting on the results, **Dr. Anand Agarwal, Group CEO, STL**, said, *“Amidst long term data network growth, the market environment in 2019 witnessed uncertainty and sluggish growth on account of the economic downturn. Within this business environment globally, we increased our order book over the last quarter and have shown a 21% revenue growth (9-months YTD) as compared to last year. Our transformation from an optical fiber company to an end-to-end data networks integrator has significantly increased our overall addressable market. We continue to be extremely bullish and focused on our data network integration capabilities by investing in growth areas such as Data Centers and Wireless solutions.”*

To know more about the company's strategy and Q3, FY20 results, please log in to Analyst Call today at 16.30 IST.

##

About STL - Sterlite Technologies Ltd:

STL is a global leader in end-to-end data network solutions.

We design and deploy high-capacity converged fiber and wireless networks. With expertise ranging from optical fiber and cables, hyper-scale network design, and deployment and network software, we are the industry's leading integrated solutions provider for global data networks. We partner with global telecom companies, cloud companies, citizen networks and large enterprises to design, build and manage such cloud-native software-defined networks.

STL has innovation at its core. With intense focus on end-to-end network solutions development, we conduct fundamental research in next-generation network applications at our Centres of Excellence. STL has a strong global presence with next-gen optical preform, fiber and cable manufacturing facilities in India, Italy, China and Brazil, along with two software-development centres across India and one datacentre design facility in the UK.

STL.tech | [Twitter](#) | [LinkedIn](#) | [YouTube](#)



For more information, contact:

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Earnings Call– Q3 FY'20

15th January 2020



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

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

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

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

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2019 was a year of Pause for the global Telecom Industry while Growth drivers are in place in 2020 and beyond



2019

- Global Telco Capex had paused because of 4G to 5G transition as seen in similar transitions in the past.
- Global fiber demand came down by 7%
- Led by fall in China demand to the tune of 13%
- US & Europe demand growth at 4%
- Indian Telecom industry restructuring

2020

- Commercial 5G services launched in key economies globally
- Large Edge Datacentres are deployed with network connectivity
- % of data ARPU is significantly going up in total Global ARPU
- Tower fiberisation & broadband connectivity continue to grow
- Indian telecom industry profitability likely to double

5G Commercial Services starting to pick pace

Expansion of 5G network in US

AT&T, Verizon each expand 5G service to new markets

China rolls out 5G, plans big investment

- ~6mn base stations planned

China rolls out 'one of the world's largest' 5G networks

Large scale 5G rollout expected in Europe

Europe targets 5G rollout in every major city by 2020

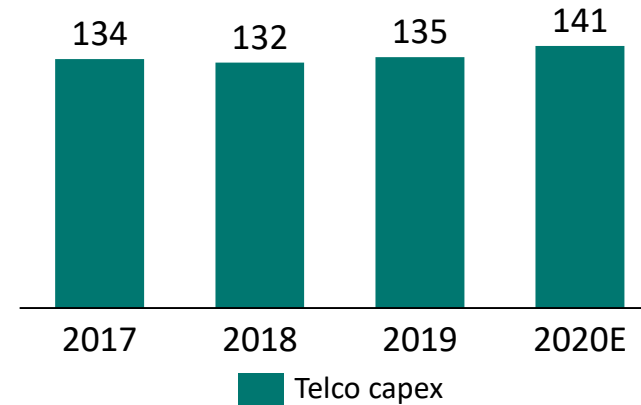
Profitability to pave way for Future Investments

Tariff hikes to double telcos' Ebitda: Crisil

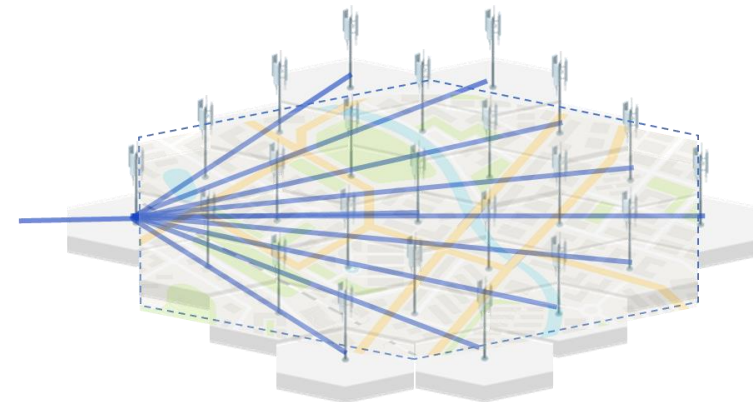
In the last few weeks, Airtel, Vodafone and Jio have increased their tariff- a first since 2016.

Global Telco's Capex (\$bn)

US (Top 4) + Europe (Top 5) + China



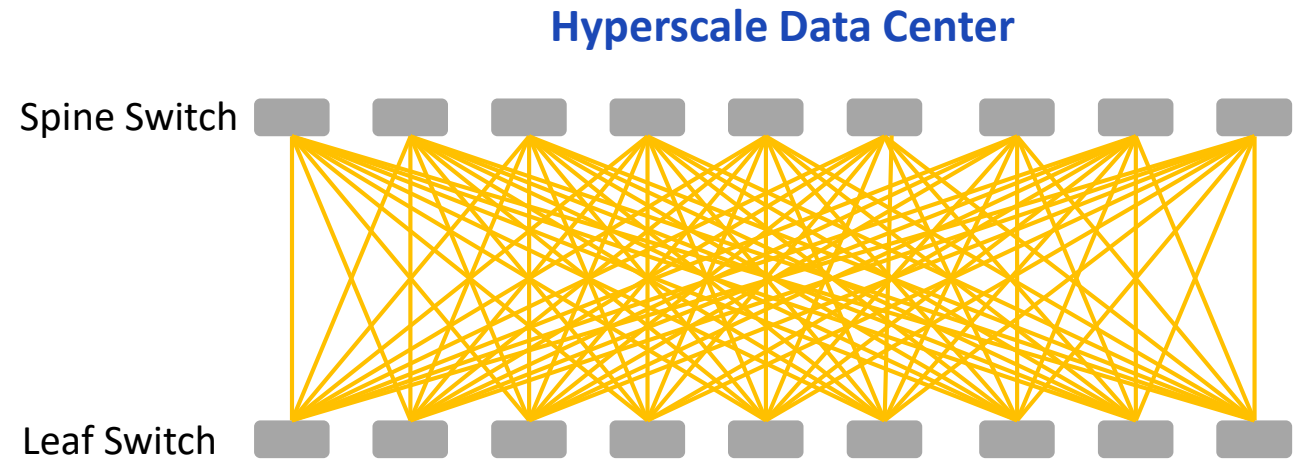
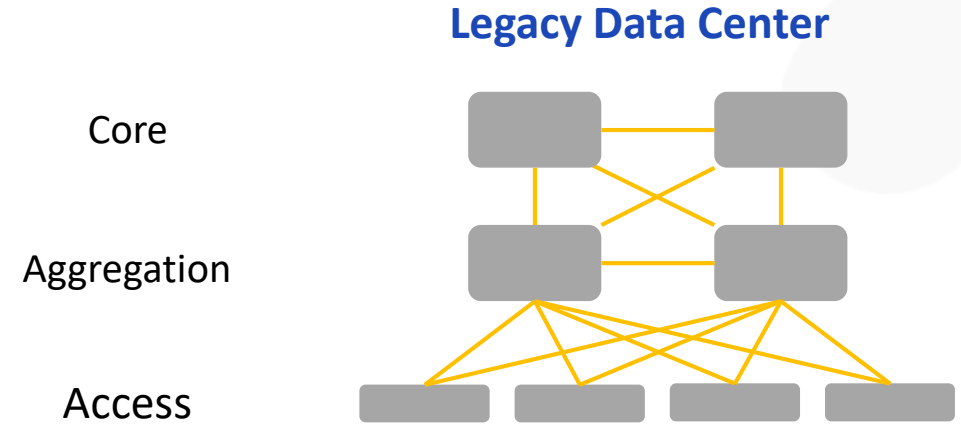
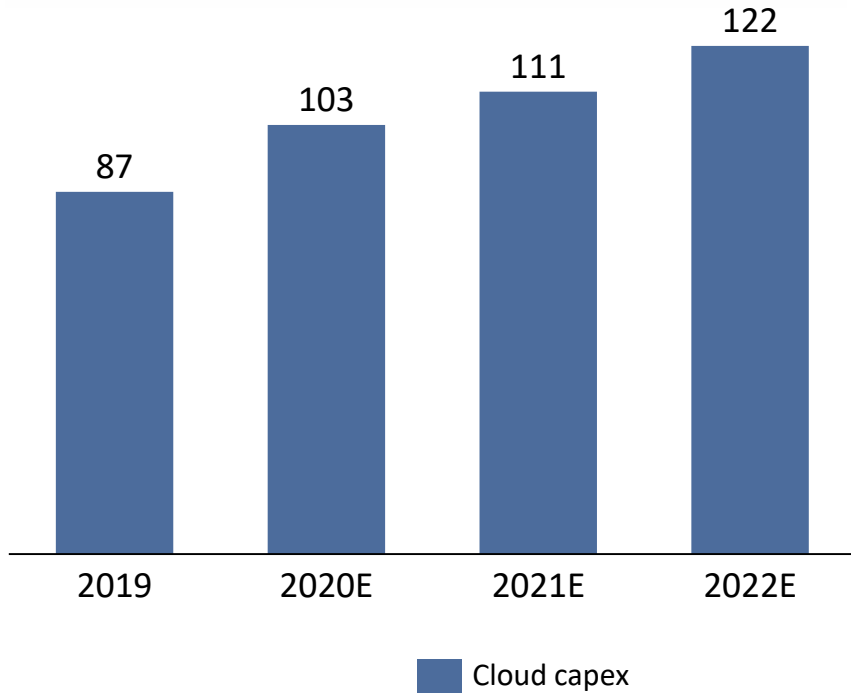
To increase with upcoming 5G deployments



5G will require significantly more fibre than 4G

Cloud companies continue to invest heavily

Cloud capex on the rise (\$bn)





National Broadband Mission

Vision

- Broadband connectivity to all villages by 2022
- Investment of Rs.7 lakh crore in next 4 years from both government and industry

Features

- Deployment of additional **optical fiber cable of 3Mn Km route km**
- **Fiberization of towers:** From 30% to 70%
- **Tower density:** From 0.42 to 1.0 per thousand population

Large Indian Enterprises continues to invest in Digital Infrastructure



Defence



Investing in Network
Modernisation, Secure data
Communications & Physical
Security

Railways



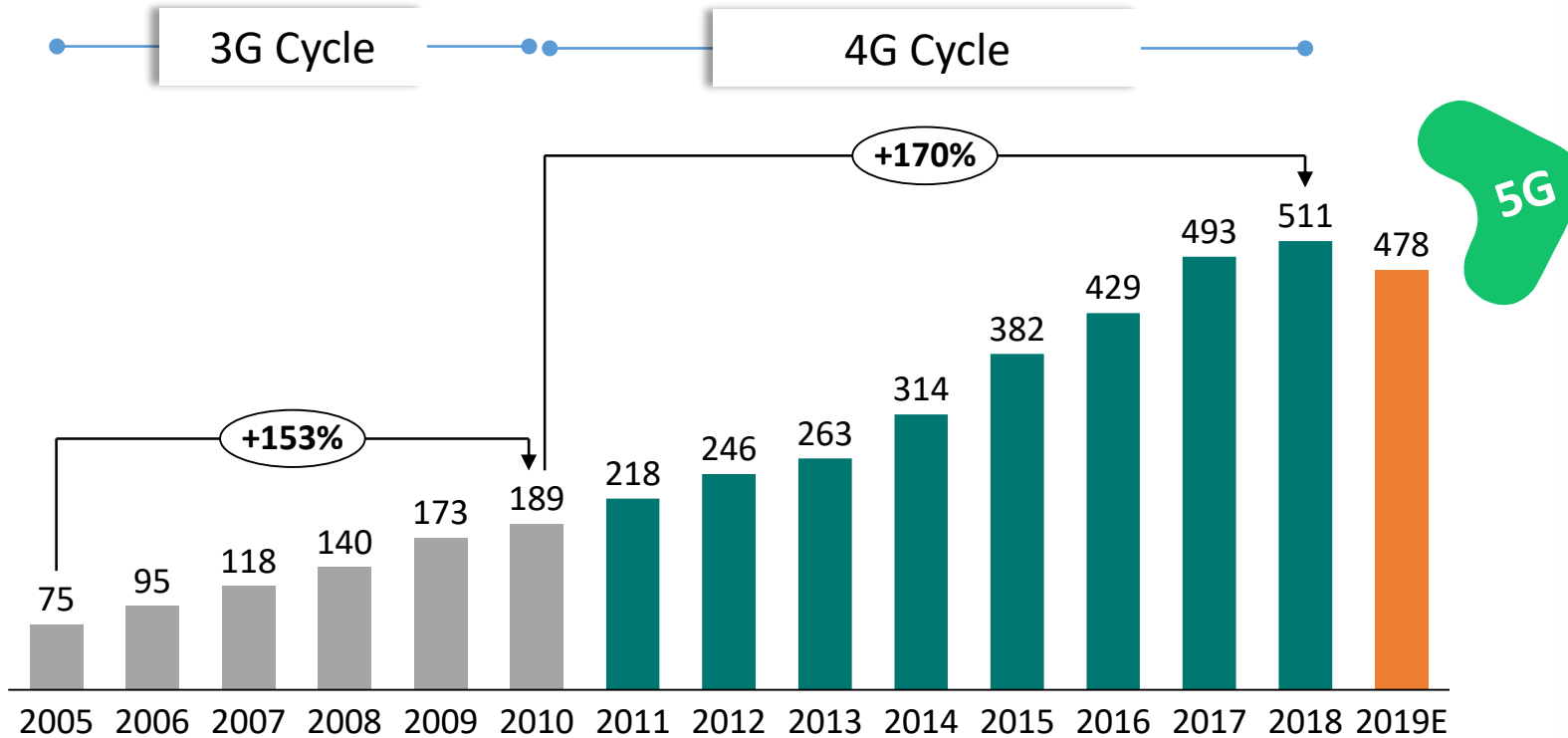
Investing in signalling and
telecom systems to improve
speed & safety

Power Grid



Investing in Smart Grid &
modern MPLS/SD WAN
Networks

Connectivity Solutions: Global OFC Demand came down in 2019 but likely to pick up on back of 5G deployment



Fiber Demand across Geographies CY19 vs CY18

N. America ↑
4% Growth

CHINA ↓
13% Degrowth

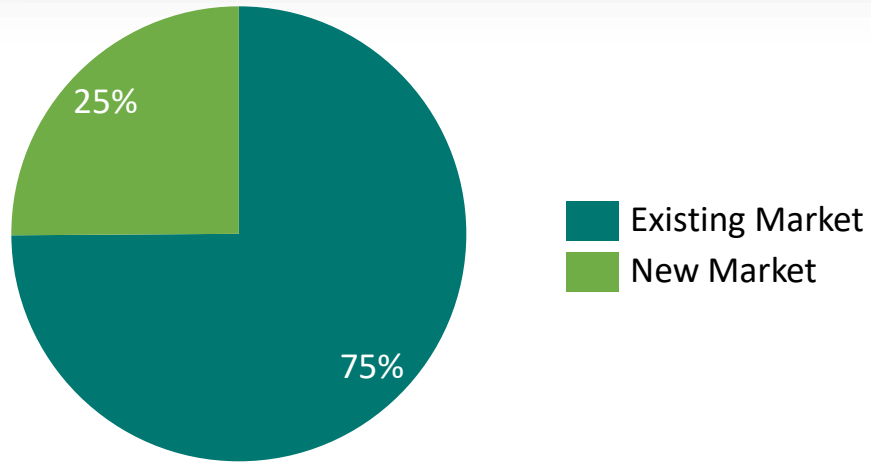
EUROPE ↑
4% Growth

INDIA ↓
29% Degrowth

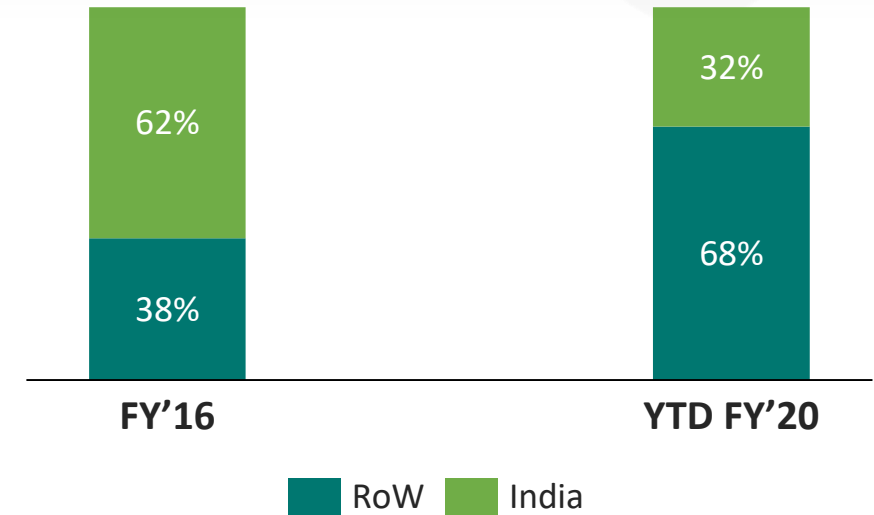
- Demand to pick up as the pace of 5G deployment increases across the globe

STL volume will increase through new market entry

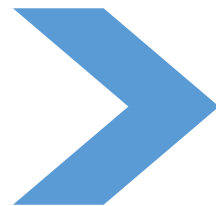
New markets will give STL access to 25% of global demand



Consistently growing presence across the world



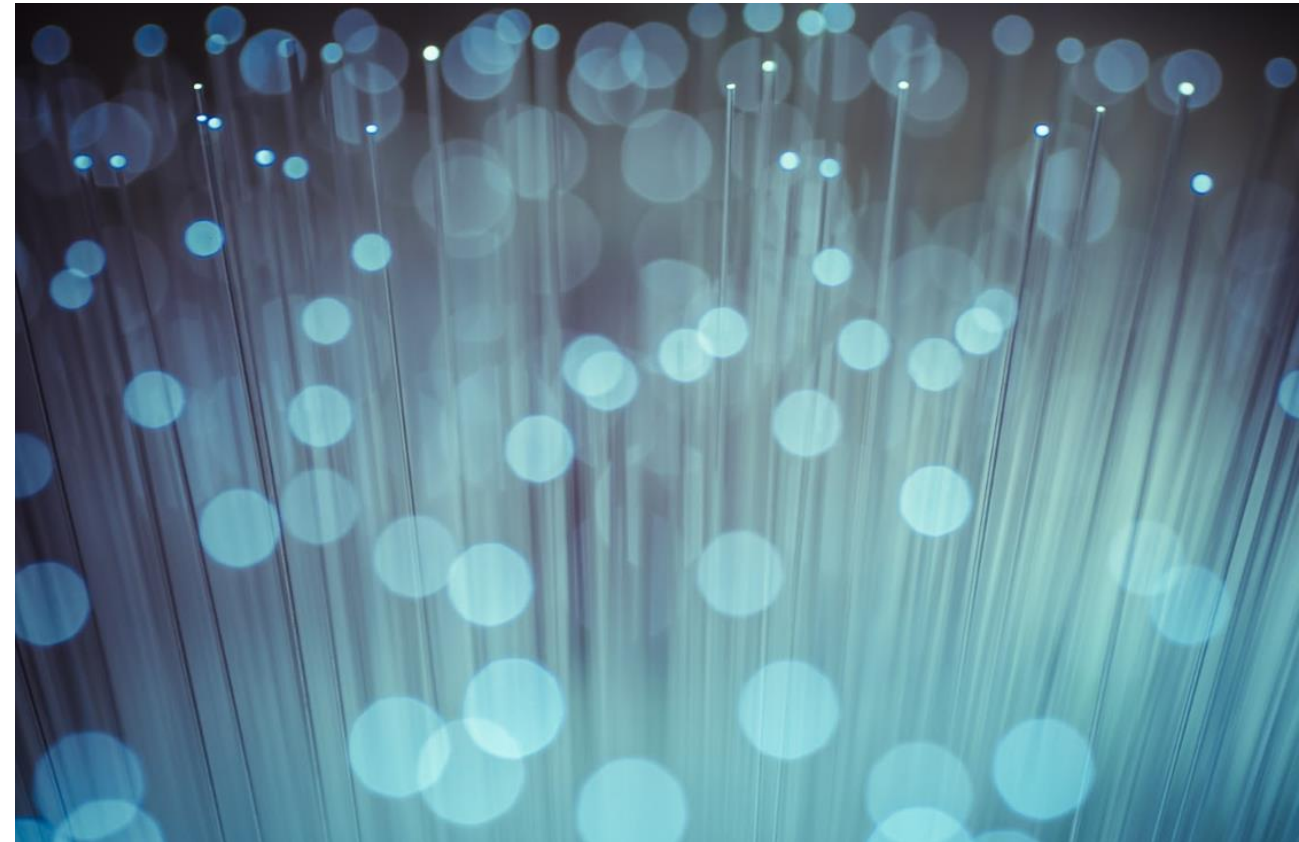
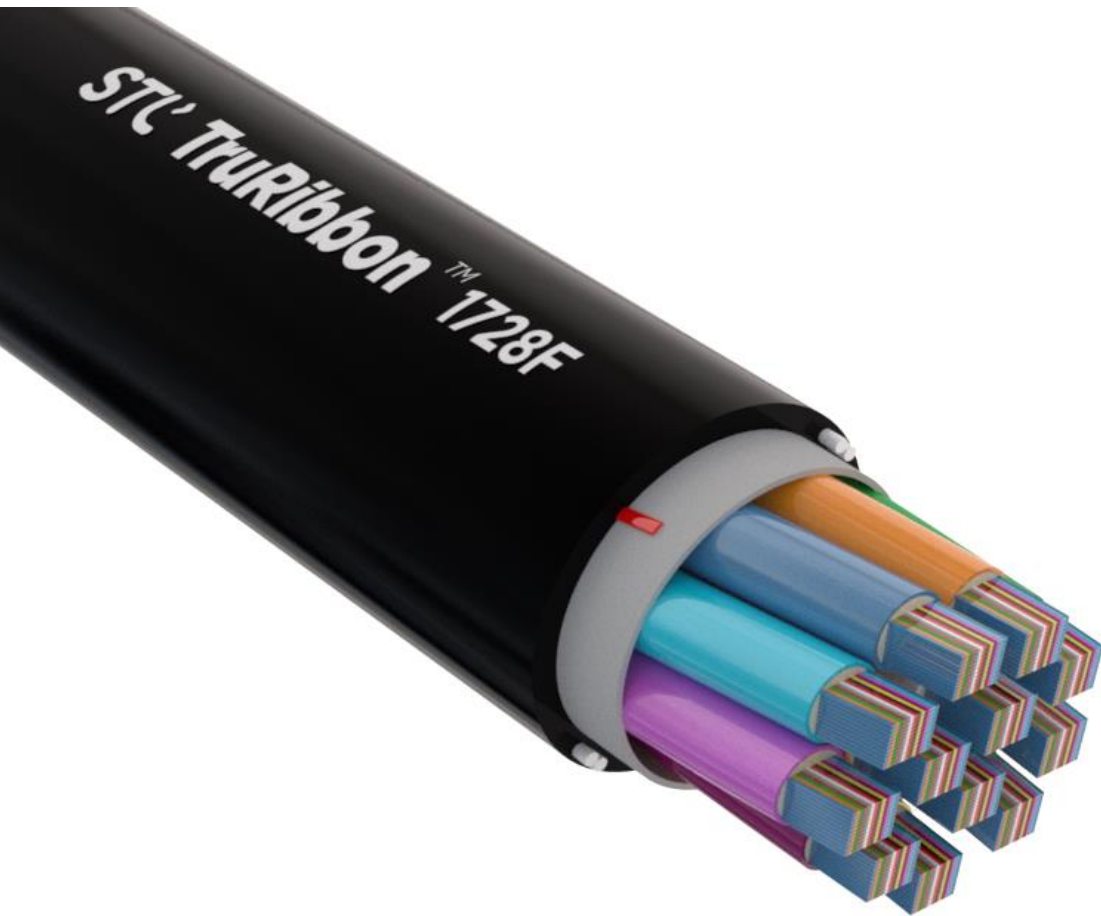
New Market Entry



STL today doesn't serve 25% of the world markets.

STL plans to enter these new markets in phased manner.

Strengthening New Product Portfolio to cater to evolving Network Demands



Project Junoon: Leveraging Integrated Manufacturing strength to reduce cost



Levers Of Cost Reduction

- **Raw Material Cost Reduction**
 - Yield Improvement
 - Renegotiation & Alternate Vendors
 - In-house process improvement
- **Manufacturing Cost Reduction**
 - Consumable Cost
 - Power Load Optimization
- **Fixed Cost Reduction**
 - Lean & Agile Organization

Working Towards Absolute EBITDA Improvement



Reasons affecting EBITDA in Q3 FY20 :

1. Volume Decline in OF
2. Realisation decline in OF

Industry Situation:

1. We are seeing some plants being mothballed & capacities shutting down.
2. If further capacities shut down, it shall help in price stabilisation.

Levers for Absolute EBITDA Improvement in short term:

1. Incremental Volume from new markets entry
2. Further Cost reduction in Optical fibre

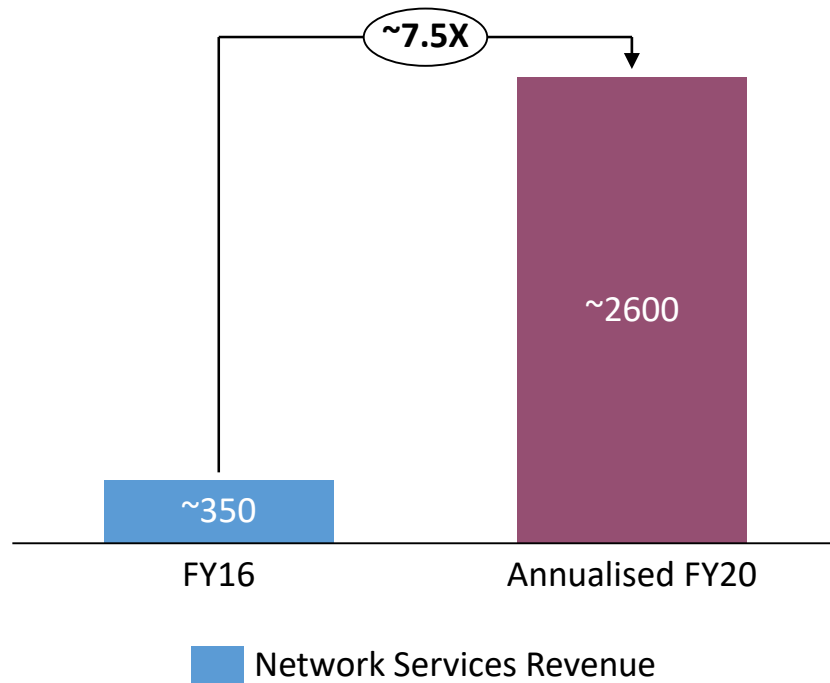
Levers for Absolute EBITDA improvement in Medium term :

1. New Products Strengthening
2. Capacity Utilisation Improvement (c. 50% to 100%)
3. Improvement in Pricing scenario from H2FY21 onwards

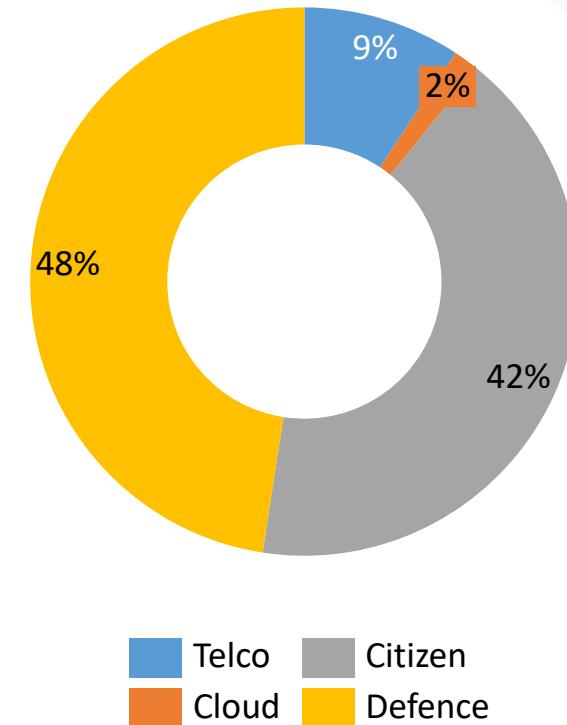
Network Services: Strategic Growth Engine



Revenue (INR Cr.)



Revenue Split YTD FY20: Customer Segment



Apart from Growth, Network Services is enabling STL to become the strategic partner to our customers by providing end to end solution.

Network Services: Cumulative (3 Years) Addressable Indian Market Size - \$15Bn



**Telecom
Companies**

**Cloud
Companies**

**Citizen
Network**

**Large
Enterprises**



\$6.5Bn

\$0.5Bn

\$3Bn

\$5Bn

Aiming for Leadership in India

Status on Current Projects & New Order Wins



Project NFS

(Indian Army Project in J&K)

**Completed and
moving into O&M**



Project Varun

(Indian Navy Project)

65% Completed



Mahanet

55% Completed



Fibre Rollout - Telcos

5500 Kms Completed YTD

STL awarded T-Fiber project to deliver digital infrastructure to 6 millions rural citizens of Telangana

Telekom Albania selects STL and Cognition for its digital transformation program

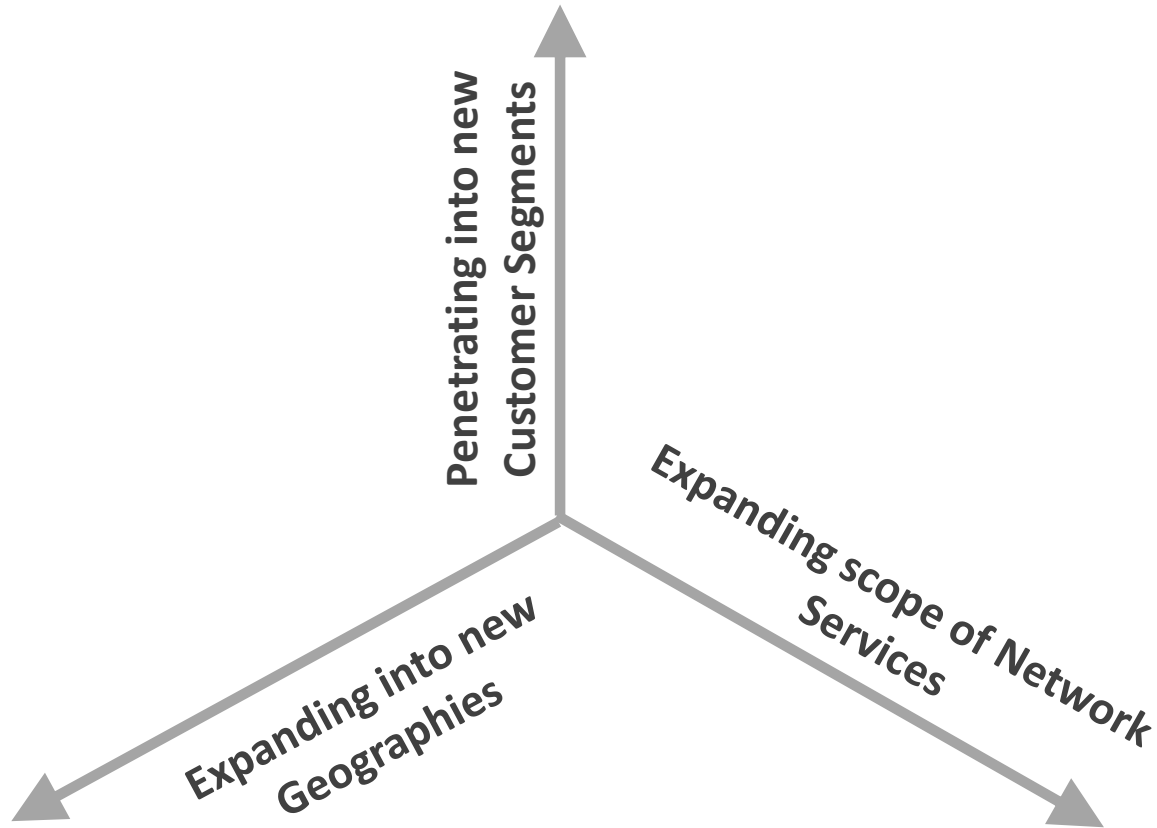
STL Differentiation: Technology Led Implementation



STL launches second generation of Hyperscale Network Modernisation - Lead 360° 2.0 at IMC 2019

Showcased next-gen technologies like **drone-led surveys**, **AI bots** and **robotic cable blowing** for hyper scale network design and deployment at the STL booth in IMC 2019





Penetrating into new Customer Segments

1. Expanding significantly in Telco Segment
2. Expanding in Cloud Segment through leveraging acquired capability

Expanding into new Geographies

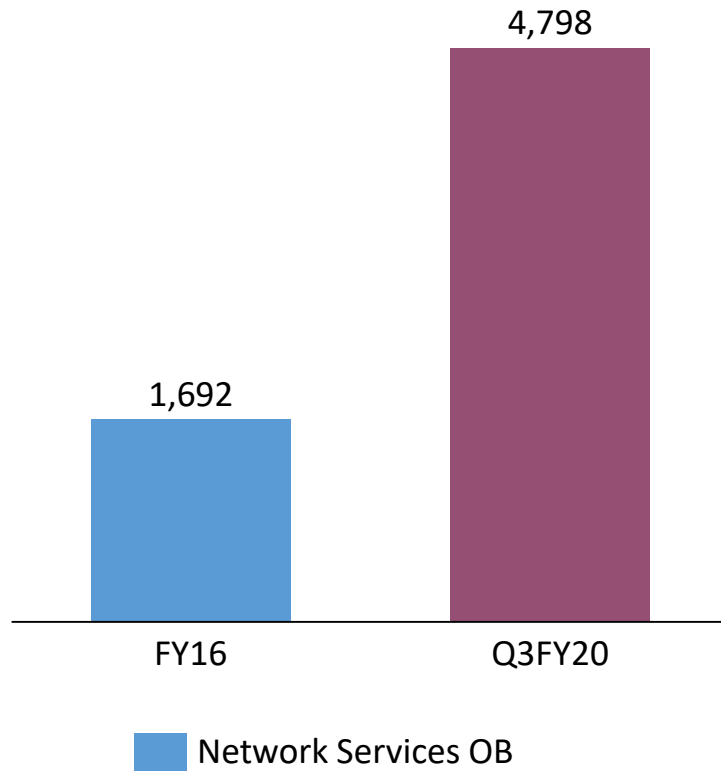
1. Becoming a Pan India Player (Currently operate in 8 States)
2. Exploring Markets outside India

Expanding scope of Network Services

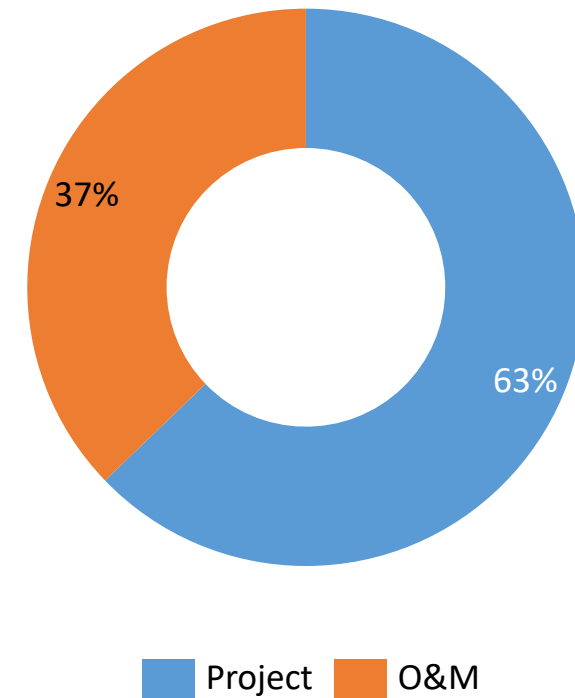
1. Developing capabilities to further increase the scope of services

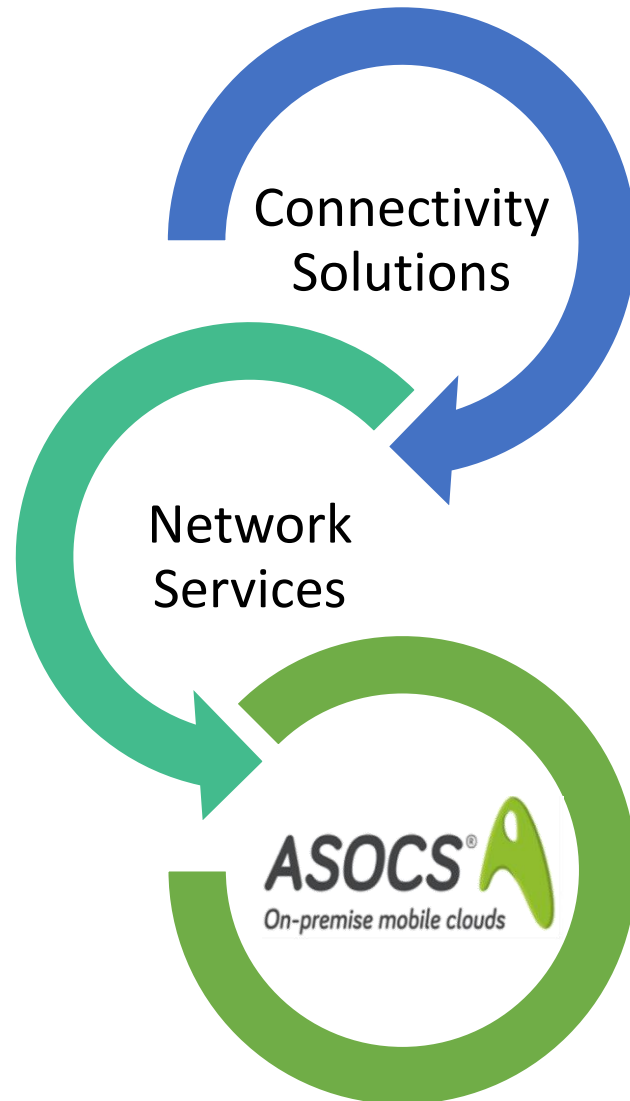
Continuing unabated growth

Order Book Growth



Order Book Split





Networks of the Future
Vendor Neutral & disaggregated Hardware
Open Sourced & Virtualized Software

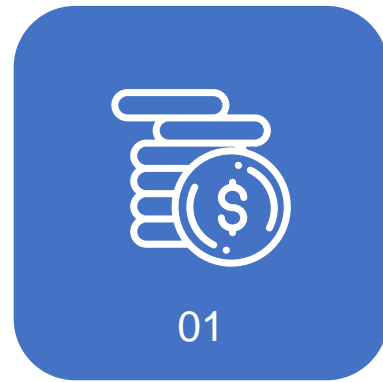
ASOCS
Provider of fully virtualized base stations for
Enterprise & Telco networks

STL + ASOCS
STL acquired 12.8% stake in ASOCS
Provide joint solution to customers

Customer Obsessed Re-Organization

01 Customer-Centric Solutions

Deep Knowledge of Customer's Strategy
Be a Partner vs vendor
Offer solutions Vs. Components



02 Single Face to Customer

Build an **Account Based Organization** in each Geography

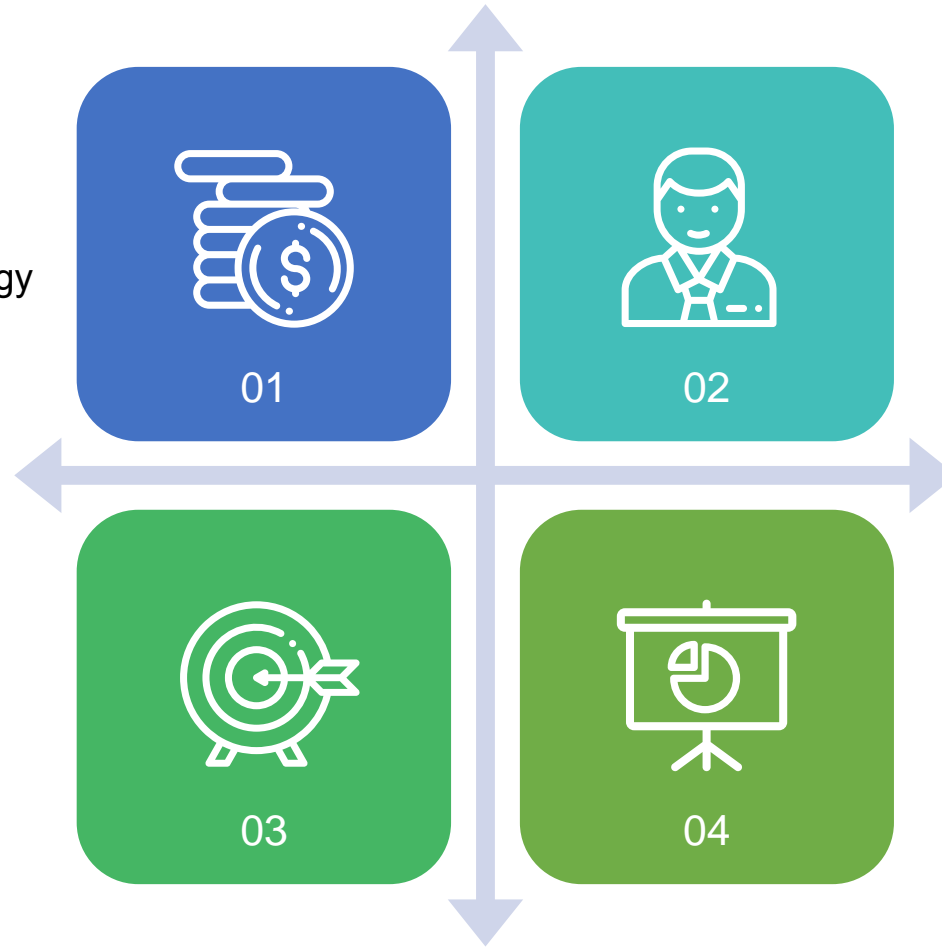
03 Focused Business Lines

Enhance **PL Sales across Geographies and Accounts**



04 Top 3 in every Market

Organize the Global Organization into **Zones & Regions** to maximize Market Share



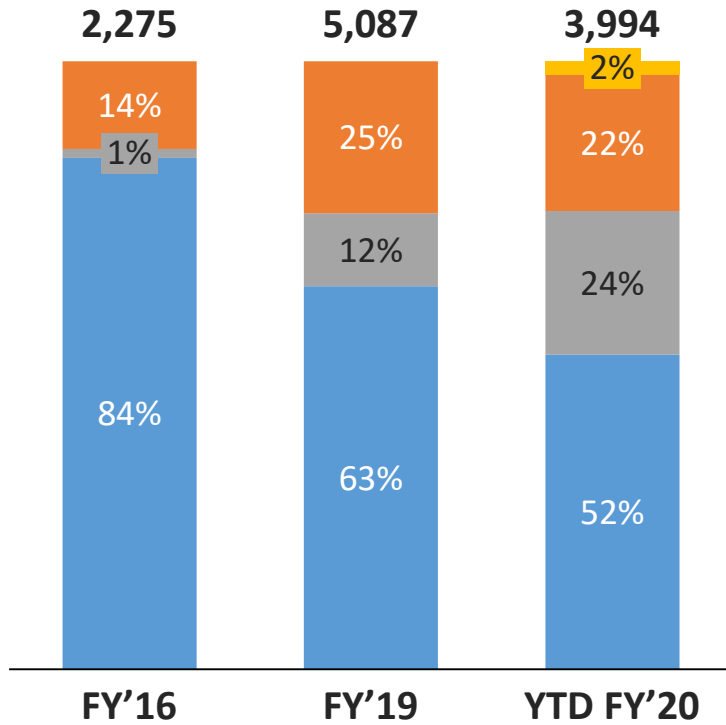
Financials



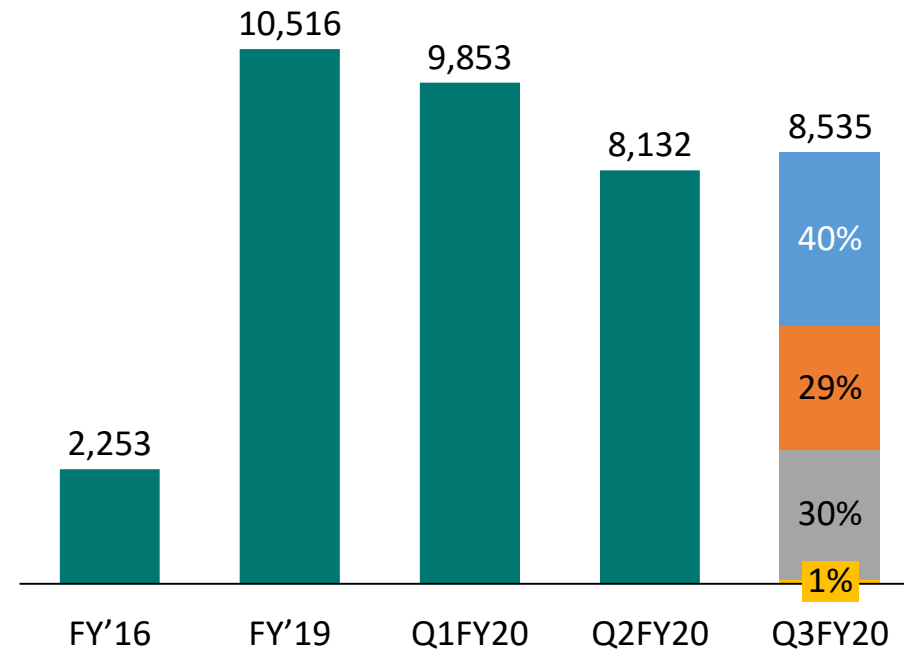
Financials (1/2)



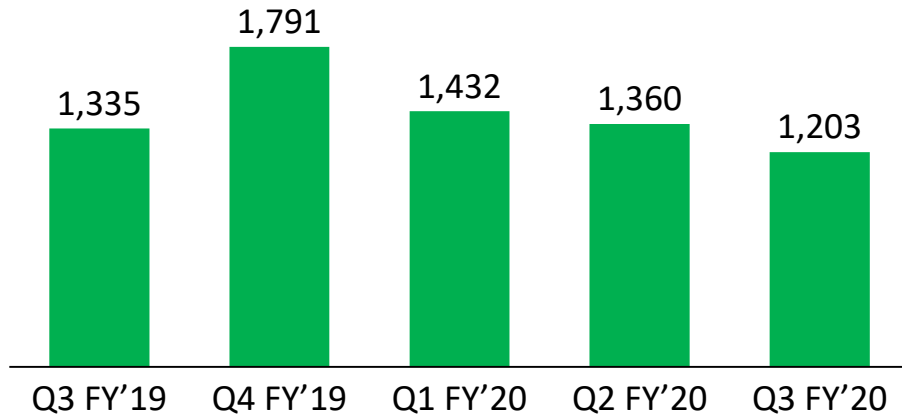
Customer Segment Revenue Split (INR Cr.)



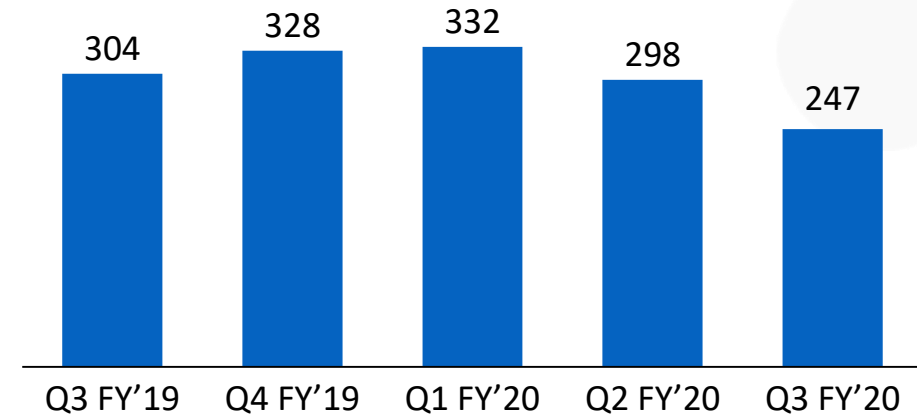
Order Book Growth (INR Cr.)



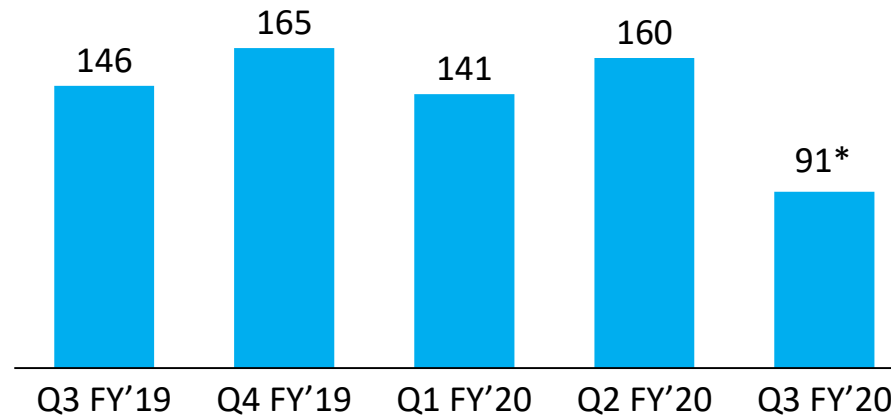
Financials (2/2)



Revenue (INR Cr.)



EBITDA (INR Cr.)



Net Income (INR Cr.)

* Adjusted for exceptional item net of tax

Summary : Why we continue to remain bullish



1 Connectivity Solutions:

- **5G** Commercially launched globally; **Deployment** to pick pace; shall lead to structural **demand growth in OF**.
- **Absolute EBITDA shall grow** from Q3 on the back of **Volume gain through new market entry**, further **cost rationalisation & New products strengthening**.

2 Network Services & Software:

- **Investments by Citizen Networks & Enterprises in India to Continue** leading to **Order book Growth in Q4**.
- **Strong Revenue growth** in Network Services on the back of **Customer segments penetration, geographic expansion & scope of services expansion** & to move towards **Leadership in India**.

3 Investments in Technology to create networks of future:

- STL shall continue to **invest to acquire new technologies & new capabilities**, and **ride the disruptive trends** shaping the networks of the future

Financials: Abridged Version



P&L (INR Cr.)	FY19	9M FY19	9M FY20	Q3 FY20
Revenue	5,087	3,296	3,994	1,203
EBIDTA	1,164	836	877	247
EBITDA %	23%	25%	22%	21%
Depreciation	195	145	213	70
EBIT	969	691	664	177
Interest	105	75	162	56
Exceptional Item	-	-	51	51
PBT	864	616	451	71
Tax	278	196	96	19
Net Income (After Minority Interest)	563	398	354	53
Net Income <i>Adjusted for exceptional item net of tax</i>	563	398	392	91

Thanks



www.sterlitetech.com

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 19 (Unaudited)	Sep 19 (Unaudited)	Dec 18 (Unaudited)	Dec 19 (Unaudited)	Dec 18 (Unaudited)	Mar 19 (Audited)
Revenue from operations	1,202.66	1,359.69	1,334.87	3,994.34	3,296.10	5,087.26
Other income	6.02	9.14	10.43	23.90	23.66	36.86
Total Income	1,208.68	1,368.83	1,345.30	4,018.24	3,319.76	5,124.12
Total Expenditure	1,087.05	1,205.94	1,119.69	3,616.22	2,704.01	4,260.58
Cost of materials consumed	562.77	622.67	661.63	1,851.75	1,369.95	2,591.32
Purchase of stock-in-trade	(0.49)	2.08	16.72	1.71	25.52	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	6.66	27.73	(48.39)	74.98	2.06	(134.67)
Employee benefits expense	164.84	166.67	149.34	477.76	376.21	511.23
Finance Costs	55.73	59.72	27.40	161.73	74.82	105.49
Depreciation and amortisation expense	70.08	75.04	51.24	213.46	145.19	194.98
Other expenses	227.46	252.03	261.65	734.83	710.26	961.65
Profit before tax & share of net profits of Investments accounted using equity method	121.63	162.89	225.71	602.02	615.76	863.54
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-	-	-
Profit before exceptional item and tax	121.63	162.89	225.71	602.02	615.76	863.54
Exceptional Item (Refer note 4)	50.71	-	-	50.71	-	-
Profit before tax	70.92	162.89	225.71	451.31	616.76	863.54
Tax expense :	19.11	3.33	76.00	95.76	196.01	278.16
Current tax	21.33	19.11	99.63	112.81	228.95	288.97
Deferred tax	(2.22)	(15.78)	(23.63)	(17.05)	(32.94)	(10.81)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	51.81	159.56	149.71	355.55	419.74	585.38
Loss from discontinued operations (Refer Note 7)	(1.82)	(1.79)	(2.10)	(4.92)	(5.12)	(7.69)
Net Profit for the period	49.99	157.77	147.61	350.63	414.62	577.79
Other Comprehensive Income						
A. i) Items that will be reclassified to Profit or Loss	(19.22)	3.24	80.61	(62.12)	74.93	131.06
ii) Income tax relating to these items	3.59	6.43	(32.91)	19.47	(29.60)	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	1.35	-	(7.84)
ii) Income tax relating to these items	-	-	-	-	-	2.74
Other comprehensive income	(15.63)	9.67	47.70	(41.30)	45.33	79.57
Total comprehensive income for the period	34.36	167.44	195.31	309.33	459.95	657.36
Net Profit attributable to						
a) Owners of the Company	52.63	159.56	145.60	353.57	397.68	562.75
b) Non controlling Interest	(2.64)	(1.79)	2.01	(2.94)	17.04	15.04
Other Comprehensive Income attributable to						
a) Owners of the Company	(19.24)	11.01	51.44	(41.26)	47.68	80.40
b) Non controlling Interest	3.61	(1.34)	(3.74)	(0.04)	(2.35)	(0.83)
Total comprehensive income attributable to						
a) Owners of the Company	33.39	170.57	197.04	312.31	445.26	643.15
b) Non controlling Interest	0.97	(3.13)	(1.73)	(2.98)	14.69	14.21
Paid-up Equity Capital (Face value Rs 2 per share)	80.76	80.74	80.48	80.78	80.48	80.51
Other equity including debenture redemption reserve						1,638.79
Earning Per Share (Rs.) - Basic	1.31	3.96	3.62	8.77	9.90	14.00
Earning Per Share (Rs.) - Diluted	1.29	3.92	3.59	8.68	9.79	13.83

For STERLITE TECHNOLOGIES LIMITED


DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR





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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Crores except earning per share)

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	Dec 19 (Unaudited)	Sep 19 (Unaudited)	Dec 18 (Unaudited)	Dec 19 (Unaudited)	Dec 18 (Unaudited)	Mar 19 (Audited)
Revenue from operations	1,111.48	1,263.66	1,231.19	3,719.96	3,073.97	4,862.63
Other income	6.87	7.71	10.06	24.28	22.57	34.84
Total Income	1,118.35	1,271.37	1,241.25	3,744.24	3,096.54	4,897.47
Total Expenditure	981.43	1,108.19	1,042.97	3,234.72	2,578.46	4,086.15
Cost of materials consumed	531.55	595.26	619.90	1,792.53	1,328.82	2,583.40
Purchase of stock-in-trade	(0.49)	2.08	13.92	1.71	29.05	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	0.87	30.27	(24.31)	56.31	49.86	(110.47)
Employee benefits expense	134.51	138.99	118.96	395.41	315.76	439.55
Finance Costs	52.41	56.88	23.31	152.23	67.52	95.25
Depreciation and amortisation expense	56.34	61.02	42.43	173.11	126.56	167.79
Other expenses	206.24	223.69	248.76	663.42	660.89	880.05
Profit before exceptional item and tax	136.92	163.18	198.28	509.52	518.08	811.32
Exceptional Item (Refer note 4)	50.71	-	-	50.71	-	-
Profit before tax	86.21	163.18	198.28	458.81	518.08	811.32
Tax expense :	21.41	3.21	68.61	96.41	175.89	276.09
Current tax	17.95	19.50	89.70	105.46	203.12	270.99
Deferred tax	3.46	(16.29)	(21.09)	(9.05)	(27.23)	5.10
Net profit for the period	64.80	159.97	129.67	362.40	342.19	535.23
Other Comprehensive Income						
A. i) Items that will be reclassified to Profit or Loss	(15.60)	(7.63)	94.18	(50.27)	84.71	132.77
ii) Income tax relating to these items	3.59	6.43	(32.91)	19.47	(29.60)	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	1.35	-	(7.84)
ii) Income tax relating to these items	-	-	-	-	-	2.74
Other comprehensive income	(12.01)	(1.20)	61.27	(29.45)	55.11	81.28
Total comprehensive Income for the period	52.79	158.77	190.94	332.95	397.30	616.51
Paid-up Equity Capital (Face value Rs.2 per share)	80.78	80.74	80.48	80.78	80.48	80.51
Earning Per Share (Rs.)- Basic	1.61	3.97	3.23	8.99	8.52	13.32
Earning Per Share (Rs.)- Diluted	1.59	3.93	3.19	8.90	8.43	13.16

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 15, 2020 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 Connectivity and Network Solutions (earlier known as "Telecom Products and Solutions"). Accordingly, separate segment information is not required to be disclosed.

4. During the current quarter, the Company has made an application under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS), for settlement of the disputed excise matter of Rs. 188 crores demanded by CESTAT in 2005-06 which the Company was contesting at Supreme Court, and also some other litigations under Central Excise Act, 1944 and Chapter V of Finance Act, 1994 which were pending as of June 30, 2019. Based on the provisions of SVLDRS, Management has determined the duty payable in respect of all matters offered for settlement under the scheme and accordingly made an additional provision Rs. 50.71 crores in the current quarter. The Company is awaiting acceptance of the application by the department as of date. Therefore, qualification with respect to this matter in the audit report / review report until period ended September 30, 2019 has been discontinued from the current quarter.

5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently, the Company has recorded lease liability of Rs. 124.30 crores calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs. 108.27 crores determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation upto the date of adoption. The net effect of initial application of Ind AS 116 has been adjusted to retained earnings as on April 1, 2019.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.

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. 7.46 crores and Rs. 22.27 crores for the quarter and period ended December 31, 2019, respectively. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

7. Loss from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the Company. During the previous year, management received a letter from Department of Telecommunication rejecting Company's application for transfer of entity. The Company has filed a letter seeking justification for such rejection. Pending response from the department, the Company is committed to the sale of MTCIL post requisite regulatory approvals.

8. The Hon'ble Supreme Court of India vide its judgement and subsequent review petition has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act. The Company has assessed possible outcomes of the judgement on determination of provident fund contributions and based on the Company's current evaluation, the Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court judgement. The Company will continue to monitor and evaluate its position based on future events and developments.

9. Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the parent company, basis their current assessment, is expected to opt for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20 onwards. Accordingly, the parent company recognised Provision for Income Tax and remeasured the Deferred Tax Liability basis the revised lower tax rate and impact of the same was recognised in the period ended September 30, 2019. The parent company has also recognised Provision for Income Tax and Deferred Tax Liability for the quarter and period ended December 31, 2019 basis the revised lower tax rate.

10. The Group, on 24th September 2019 (the "Acquisition date") has entered into definitive agreements to acquire 100% stake in Impact Data Solutions Group (IDS) comprising its wholly owned subsidiary, Impact Data Solutions B.V. and a group company Vulcan Data Centre Solutions Limited. The Group has acquired 80% of the shares of IDS in for a purchase consideration of GBP 10.2 million subject to subsequent adjustment based on actual enterprise value as at December 31, 2019 calculated in accordance with the agreement. Further, the Group has an obligation to acquire the balance 20% over the next 2 to 5 years for a consideration based on an earn out model. Accordingly, the Company has recognised the liability with respect to the redemption amount.

The purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations resulting in provisional goodwill of GBP 8.54 million. Numbers of the quarter and period ended December 31, 2019 are not comparable to the previous periods disclosed.

11. The Group on January 9, 2020 acquired 12.5% stake in ASOCS, a developer of open, disruptive and virtualized Radio Access Network (vRAN) solutions, delivering 4G and 5G for cellular networks. ASOCS is a pioneer in virtual Radio Access Networks (vRAN) and a provider of fully virtualized Base Station solutions for Enterprise and Telco-Networks. STL Group and ASOCS will partner in creating cutting edge solutions that will address the rollout of 5G networks.

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

Place: Pune

Date: January 15, 2020

Registered office: Sterlite Technologies Limited,

E 1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India - 431 136

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For STERLITE TECHNOLOGIES LIMITED


DR. ANAND AGARWAL
CEO & WHOLE TIME DIRECTOR

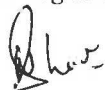


Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
Sterlite Technologies Limited
Godrej Millenium, 9, Koregaon Road,
Pune-411 001

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 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, as amended (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 of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as 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.
4. 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 on the statement is not modified in respect of this matter.

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



Neeraj Sharma
Partner

Membership Number: 108391
UDIN: 20108391AAAA8A8894

Pune
January 15, 2020

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Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
Sterlite Technologies Limited
Godrej Millenium, 9, Koregaon Road,
Pune-411 001

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entity and associate company for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying Consolidated Financial Results together with notes thereon (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	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 and 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

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Price Waterhouse Chartered Accountants LLP

10.	Sterlite Tech Holding Inc	Subsidiary
11.	Sterlite Technologies Inc	Step down Subsidiary
12.	Sterlite Technologies S.p.A	Subsidiary
13.	Metallurgica Bresciana S.p.A	Step down Subsidiary
14.	Sterlite Innovative Solutions Limited	Subsidiary
15.	Sterlite Tech Connectivity Solutions Limited	Subsidiary
16.	Sterlite Condu spar Industrial Ltda	Jointly Controlled Entity
17.	MB Maanshan Special Cables Co. Ltd.	Associate Company
18.	Sterlite Tech Holdings (UK) Limited	Subsidiary
19.	Impact Data Solutions Limited	Step down subsidiary
20.	Impact Data Soutlions B.V.	Step down subsidiary
21.	Vulcan Data Centre Solutions Limited	Step down subsidiary
22.	Sterlite Tech Cables Solutions Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 to the Statement which describes that the Parent 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 on the Statement is not modified in respect of the above matter.

7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 38.96 crores and Rs. 245.79 crores, total net loss after tax of Rs. (11.26) crores and Rs. (8.23) crores and total comprehensive loss of Rs. (12.75) crores and Rs. (9.72) crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The interim financial information of this subsidiary have been audited by other auditor and their report dated January 13, 2020, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The above subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Parents' management has converted the interim financial information of above subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parents' management. Our conclusion in so far as it relates to the financial information of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.



Price Waterhouse Chartered Accountants LLP

8. The consolidated unaudited financial results includes the interim financial information of fourteen subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 129.68 crores and Rs. 332.58 crores, total net profit/(loss) after tax of Rs. (1) crore and Rs. 5.35 crores and total comprehensive loss of Rs. (16.69) crores and Rs. (5.22) crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and one jointly controlled entity, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 20108391AAAA889757

Pune
January 15, 2020