

Sterlite Technologies Limited
Godrej Millennium,
9, Koregaon Road, Pune 411 001
Maharashtra, INDIA
CIN No.: L31300MH2000PLC269261

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May 26, 2016

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.

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

Sub: AUDITED QUARTERLY & YEARLY FINANCIAL RESULTS FOR FY15-16

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

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we enclose herewith the following documents as approved in the Board of Directors meeting held on May 26, 2016:

1. Press Release on Financial Results
2. Additional Financial Disclosure
3. Audited Financial Results (stand-alone and consolidated) for the Quarter and Financial Year ended March 31, 2016 together with Auditor's Report and Form B.
4. Auditor's Report on Quarterly Financial Results, YTD Results and Consolidated Financial Statements.

Pursuant to Regulation 30 of the Listing Regulations, we hereby intimate that, the Board of Directors of the Company, inter alia, have recommended a Final Dividend of 50% (Rs. 1/- on Equity Share of Rs. 2/- each of the Company) for approval by the shareholders of the Company. The Dividend, if declared in the Annual General Meeting will be paid within the statutory time limits.

We further wish to inform you that Earnings call to discuss the Company's results and performance is scheduled to be held as per below schedule

Date & time	May 27, 2016 at 10 a.m.
India/Universal Number	Primary Number- +91 22 3938 1080 Secondary Number - +91 22 6746 5814
International Toll Free Number	USA - 18667462133 UK - 08081011573 Singapore - 8001012045 Hong Kong - 800964448
Webcast Link	http://services.choruscall.eu/links/sterlitetech160526.html

Thanking you.

Yours faithfully,
For **Sterlite Technologies Limited**

A.V. Deshpande

Amit Deshpande
Company Secretary (ACS 17551)

Enclosures: As above



PRESS RELEASE

FOR IMMEDIATE PUBLICATION

Demerged Sterlite Tech delivers 28% PAT growth in FY16

- *Post demerger, FY16 financials only for pure-play Telecom business*
- *Robust performance - Revenues up 33%, EBITDA up 35%, PAT up 28% (as compared to FY15 proforma demerged Telecom business)*
- *Board declares dividend of Rs 1 per share versus Rs 0.60 per share last year. Dividend payout ratio at 31% of PAT*
- *Return on Capital Employed (Pre-tax) at 18% and Return on Equity (Post Tax) at 22%*

Pune - India, May 26, 2016: Sterlite Technologies Ltd [BSE: 532374, NSE:STRTECH], India's only Optical Communication Products, Services & Software company, today announced its financial results for the year and quarter ending March 31, 2016.

On May 24, 2016, Sterlite Tech had announced demerger effective from the appointed date of April 1, 2015. Post demerger, the FY16 performance is representative of only Telecom business. The FY15 reported numbers would not be to that effect comparable to FY16 reported financial numbers.

Business Performance (Telecom Consolidated) - FY16 Audited Vs FY 15 Proforma

	FY16 (Audited)	FY15 (Proforma)	Growth (%)
Revenue	2161	1619	33%
EBIDTA	465	345	35%
EBITDA %	22%	21%	
PAT	151	119	27%

All figures in Rs crore, except growth

Financial Highlights (Telecom Business Performance) - FY16 Audited Vs FY15 Proforma)

- FY16 revenue posted strong growth of 33% compared to FY15. CAGR revenue growth of 28% for last 5 years
- EBITDA grows by 35% on y-o-y basis. Last 5 years, EBITDA CAGR of 36%
- PAT for FY16 was Rs 151 crore, reflecting a 27% increase as compared to FY15 PAT.
- On Quarterly basis, standalone Q4FY16 marked the strongest quarter in the year with revenues and EBITDA increasing by 7% and 10% versus Q3FY16.
- The ROCE (pre-tax) of the business stands at 18%, and return on equity (post-tax) at 22%

Positive quarterly and full year financial results are a testimony of the structurally solid telecom business with unique offerings across the value chain. With its end-to-end telecom offerings, Sterlite Tech is well positioned to address the large growth opportunities surfacing in India and globally for creation of next generation digital infrastructure.

Citing the growth Sterlite Tech saw during the year, **Pravin Agarwal, Vice Chairman, Sterlite Technologies**, said, “India is at the cusp of a data revolution. We have over 20 years of expertise in enabling digital ecosystem and are fully geared to contribute towards establishing smart networks that support India’s growth.”

Commenting on the results, **Dr. Anand Agarwal, CEO, Sterlite Technologies**, said, “We are happy to close the financial year with a strong operational and financial performance. Going forward, we will strengthen our focus on end-to-end telecom opportunities, while investing in building capabilities on core technologies and smart networks. We are fully committed to transforming the digital infrastructure of the country on which the next generation services and applications will be offered. We are excited by the opportunity landscape surfacing in India on network creation and global demand for optical fiber.”

Business and Operational Highlights

- In Q4FY16, Sterlite Tech achieved an annual production run rate of 22 Mn fkm, successfully **increasing optical fiber manufacturing capacity by 10%** through de-bottlenecking initiatives.
- Doubled optical fiber cable manufacturing capacity to 15 Mn fkm.
- Sterlite Tech completed the **acquisition of Elitecore Technologies**, adding unique software and integration capabilities to its current offerings. Elitecore has been successfully merged and integrated.

- Sterlite Tech was awarded its first **Smart City project under Digital India for Gandhinagar** to provide Smart transport solutions, IP Surveillance, Wi-Fi connectivity. Sterlite Tech has added to the momentum by winning the **Jaipur Smart City project** in May 2016.

Industry Recognitions

- In 2015, Sterlite Tech was recognised **amongst India's Top 25 Innovative Industrial Companies** by CII.
- Sterlite Tech won the **Frost & Sullivan India Manufacturing Excellence Award 2015**.
- Elitecore Technologies was the winner of **Deloitte Technology Fast 50 Award for 2015**.

Financial Reported Numbers (Standalone)

	Q4FY16 (Post demerger)	Q3FY16 (Post demerger)	Q4FY15 (Pre-demerger)
Revenue	576	540	979
EBITDA	123	111	131
EBITDA%	21%	21%	13%
PAT	52	41	39

Q4FY16 and Q4FY15 are not comparable. All figures in Rs crore

Update on Demerger Scheme

- The demerger of power business from Sterlite Technologies is effective from the appointed date of April 1, 2015.
- Demerger of Sterlite Technologies Ltd (STL) will result in two independent companies i.e. Telecom Company rechristened as “Sterlite Tech” and Power Company “Sterlite Power Transmission Ltd (SPTL)”.
- As part of approved Demerger Scheme, STL's shareholders will retain one equity share of Rs 2 in STL (Pure play Telecom company). Additionally, for every five equity share of Rs. 2 each held in STL, the shareholders with either get one equity share of Rs. 2 each of SPTL or 1 Redeemable Preference Share (RPS) of Rs. 2 each issued at a premium of Rs 110.30 each. The RPS will be redeemable within 30 days of issue if opted for.
- The value of STPL has been decided by the Board, based on the recommendation of two reputed Independent Valuers (Price Waterhouse & Co LLP and Haribhakti & Co LLP). The implied value per share of STPL has been arrived at Rs 22.46 per share.

- Price Waterhouse & Co LLP has prepared the share entitlement ratio report with a fairness opinion by Axis Capital, who is acting as the financial adviser to STL.
- Subject to receipt of certain customary regulatory approvals, the **“Record Date” for the determination of the list of shareholders, who shall be entitled to receive Securities of SPTL pursuant to demerger, is expected to be scheduled in mid-June. The Company will inform the Stock Exchanges at least 7 working days in advance of the “Record date”**. The eligible shareholders will then be sent an Election Notice to select any one of the options available to them under the Scheme.
- Demerger scheme and related documents are available on www.sterlitetech.com/demerger

ABOUT STERLITE TECHNOLOGIES:

Sterlite Technologies Limited (STL) “Sterlite Tech” [BSE: 532374, NSE:STRTECH] is world’s leading & India’s only vertically integrated Optical Communication Products, Services & Software Company. It aims to transform everyday living by delivering smarter networks. Sterlite Tech is India’s only fully integrated provider of optical fiber preforms, optical fibers and cables. With expertise in designing, engineering, building & managing broadband data networks, the company has global footprint in 75 countries, including manufacturing units in India, China and Brazil. With a strong portfolio of over 100 patents, Sterlite Tech is home to India’s only Centre of Excellence for broadband research. Projects undertaken by the company include intrusion-proof secure network for the Armed Forces, rural broadband for BharatNet, developing Smart Cities, and establishing high-speed Fiber-to-the-Home (FTTH) networks.

For more details, visit www.sterlitetech.com.

For details, contact:	
Corporate Communications	Investor Relations
Sumedha Mahorey Sterlite Technologies Ltd Phone: +91.22.61140652 Email: sumedha.mahorey@sterlite.com or communications@sterlite.com	Vishal Aggarwal Sterlite Technologies Ltd Phone: +91.20.30514000 Email: vishal.aggarwal@sterlite.com or investor.relations@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.

Telecom Business Financial Performance

On May 24th, 2016, Sterlite Tech had announced demerger effective from appointed date of 1st April, 2015. Post demerger, FY 16 performance is representative of only Telecom business. The FY 15 reported numbers would not be comparable to FY 16 reported financial numbers.

The following information is prepared for the like to like comparison of telecom consolidated financials.

Consolidated Profit & Loss Statement:

P&L (In Rs Cr)	FY 15 (Adj. proforma)	FY16 (Audited)
Revenue	1,619	2,161
EBIDTA	345	465
EBITDA %	21%	22%
Depreciation	96	131
EBIT	249	334
EBIT %	15%	15%
Interest	75	113
PBT	173	221
Tax	55	64
PAT (After minority Interest)	119	151
EPS (Diluted) in Rs	2.99	3.75

Consolidated Balance Sheet (In Rs Cr):

Particulars	FY 15 (Adj. proforma)	FY16 (Audited)
Net Worth	577	699
Minority Interest	23	31
Net Debt	674	1,008
Total	1,274	1,738
Fixed Assets	984	1,318
Net Working Capital	290	420
Total	1,274	1,738

Last 5 years financial Performance for Telecom (Adj. Proforma Consolidated):

P&L (In Rs Cr)	FY12	FY13	FY14	FY15	FY16
Revenue	799	1,096	1,148	1,619	2,161
EBIDTA	137	151	181	345	465
EBITDA %	17%	14%	16%	21%	22%
EBIT	88	90	94	249	334
EBIT %	11%	8%	8%	15%	15%
Capital Employed	1,067	1,299	1,217	1,355	1,819
ROCE %	8%	7%	8%	18%	18%

Volumes (Mn fkm)	FY12	FY13	FY14	FY15	FY16
OF	11.7	12.5	13.8	17.7	20.1
OFC	3.7	4.6	5.2	7.7	6.5

Last 5 Quarter Financial Performance for Telecom (Adj. Proforma Consolidated):

P&L (In Rs Cr)	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Revenue	510	462	518	572	608
EBIDTA	117	102	114	115	134
EBITDA %	23%	22%	22%	20%	22%
EBIT	93	76	86	77	95
EBIT %	18%	16%	17%	13%	16%

Volumes (Mn fkm)	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
OF	4.8	4.5	4.7	5.4	5.5
OFC	2.3	1.9	1.9	1.2	1.5



STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Results for Quarter and Year ended Mar 16 & Quarter ended Dec 15 are post demerger and merger (Refer note 3)

(Rs. in Crores except per share data)

Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
	Quarter ended			Year ended		Year ended	
	Mar 16 (Audited) Refer note 11	Dec 15 (Unaudited)	Mar 15 (Audited) Refer note 11	Mar 16 (Audited)	Mar 15 (Audited)	Mar 16 (Audited)	Mar 15 (Audited)
Income from Operations							
a) Net Revenue	567.47	532.58	962.30	2,002.51	2,960.23	2,127.25	3,027.09
b) Other Operating Income	8.12	7.58	16.80	33.15	69.87	33.52	69.97
Total Income from operations (Net)	575.59	540.16	979.10	2,035.66	3,030.10	2,160.77	3,097.06
Total Expenditure	492.39	466.45	892.06	1,713.20	2,796.61	1,639.54	2,821.39
a) Cost of materials consumed	214.21	225.45	650.48	900.84	1,944.64	953.71	1,811.76
b) Purchase of stock-in-trade	31.78	0.08	3.88	33.44	42.92	33.72	42.92
c) (Inc) / Dec in finished goods, stock-in-trade & WIP	3.70	8.05	(5.81)	(12.71)	(34.69)	(17.10)	(30.97)
d) Staff Cost	55.04	59.59	46.53	182.21	150.95	210.82	175.94
e) Depreciation & Impairment	32.51	32.00	26.99	107.13	107.74	130.88	184.98
f) Other Expenditure	155.15	141.28	169.99	502.29	585.05	527.51	636.76
Operating Profit before Other Income, Interest and Tax	83.20	73.71	87.04	322.46	233.49	321.23	275.67
Other Income	6.96	5.54	16.78	16.87	44.81	12.81	51.34
Profit before Interest and Tax	90.16	79.25	103.82	339.33	278.30	334.04	327.01
Net Interest Cost	23.55	24.84	55.56	92.29	179.28	113.25	326.90
Profit before Tax	66.61	54.41	48.26	247.04	99.02	220.79	0.11
Tax expenses	14.71	13.12	9.13	65.99	14.78	63.65	3.69
Net Profit/(loss) after Tax	51.90	41.29	39.13	181.05	84.24	157.14	(3.58)
Adjustment for Minority Interest	-	-	-	-	-	6.08	(0.94)
Net Profit/(loss) after Tax & Minority Interest	51.90	41.29	39.13	181.05	84.24	151.06	(2.64)
Paid-up Equity Capital (Face value Rs.2 per share)	79.04	78.98	78.81	79.04	78.81	79.04	78.81
Paid-up Debt Capital (Refer note 7)				907.53	1,692.74		
Reserves excluding revaluation reserves				735.92	1,163.84	619.81	1,008.06
Debt Redemption Reserve				37.50	112.50		
Earning Per Share (Rs.)- Basic	1.31	1.05	0.99	4.59	2.14	3.83	(0.07)
Earning Per Share (Rs.)- Diluted	1.30	1.02	0.98	4.50	2.12	3.75	(0.07)
Debt Equity Ratio (Refer note 7)				1.11	1.36		
Debt Service Coverage Ratio (Refer note 7)				1.89	0.92		
Interest Service Coverage Ratio (Refer note 7)				3.68	1.49		

Statement of Assets and Liabilities

(Rs. In Crores)

Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
	31-Mar-16 (Audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
EQUITY AND LIABILITIES :				
1. Shareholders Funds				
(a) Share Capital	79.04	78.81	79.04	78.81
(b) Reserves and Surplus	735.92	1,163.84	619.81	1,008.06
Sub Total - Shareholders' funds	814.96	1,242.65	698.85	1,086.87
2. Optionally Convertible Preference Shares (Issued by Subsidiary Co)	-	-	-	409.10
3. Minority Interest	-	-	31.21	23.04
4. Non-Current Liabilities				
(a) Long Term Borrowings	327.01	988.74	468.59	4,435.92
(b) Deferred Tax Liability (Net)	54.14	49.58	49.05	47.35
(c) Other Long Term Liabilities (Including Trade Payables)	103.86	22.48	106.87	121.72
(d) Long Term Provisions	27.70	9.16	28.08	10.59
Sub Total - Non Current Liabilities	512.71	1,069.96	652.59	4,615.58
5. Current Liabilities				
(a) Short Term Borrowings	340.56	563.73	357.25	621.86
(b) Trade Payables	351.66	884.16	370.07	899.73
(c) Other Current Liabilities	401.46	420.04	461.59	687.84
(d) Short Term Provisions	68.53	46.77	68.85	48.18
Sub Total - Current Liabilities	1,162.21	1,914.70	1,257.76	2,257.61
TOTAL - EQUITY AND LIABILITIES	2,489.88	4,227.31	2,640.41	8,392.20
ASSETS :				
1. Non Current Assets				
(a) Fixed Assets	1,006.63	947.24	1,318.43	6,247.81
(b) Goodwill on consolidation	-	-	1.68	-
(c) Deferred Tax Assets	-	-	-	11.89
(d) Non Current Investments	128.83	1,318.25	1.60	-
(e) Long Term Loans & Advances	152.15	116.82	73.66	133.48
(f) Other Non Current Assets (Including Trade Receivables)	1.12	10.69	6.03	35.84
Sub Total - Non Current Assets	1,288.73	2,393.00	1,401.40	6,429.02
2. Current Assets				
(a) Current Investments	-	55.00	-	58.82
(b) Inventories	189.19	398.01	215.51	414.91
(c) Trade Receivables	740.92	898.72	698.15	834.43
(d) Cash and Bank Balances	39.05	260.33	80.84	375.92
(e) Short Term Loans & Advances	96.92	216.94	109.11	240.51
(f) Other Current Assets	135.07	5.31	135.40	38.59
Sub Total - Current Assets	1,201.15	1,834.31	1,239.01	1,963.18
TOTAL - ASSETS	2,489.88	4,227.31	2,640.41	8,392.20



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Notes:

- The above results have been reviewed by the Audit Committee. The Board of directors at its meeting held on May 26, 2016 approved the above results.
- The board has recommended a dividend at the rate of 50% for the year subject to approval of the shareholders.
- 3A. The Board of directors of the Company on May 18, 2015 had approved the Scheme of Arrangement under Sections 391 – 394 of the Companies Act, 1956 ('the Scheme') between Sterlite Technologies Limited ('STL' or 'Demerged company'), Sterlite Power Transmission Limited ('SPTL' or 'Resulting company') and their respective shareholders and creditors for the demerger of power products and solutions business (including the investments of STL in power transmission infrastructure subsidiaries) into its subsidiary SPTL with the appointed date of April 1, 2015. The Scheme was approved by the Hon'ble Bombay High Court vide Order dated April 22, 2016 and it became effective from May 23, 2016 (being the date of filing with Registrar of Companies). The Scheme inter alia provides for issue of equity shares or redeemable preference shares of SPTL to the shareholders of STL.
- 3B. During the current year, the Company has acquired 100% of the paid up equity share capital of Elitecore Technologies Private Limited ('ETPL'), a global telecom software product company, pursuant to share purchase agreement dated September 22, 2015. ETPL has been merged with the Company with appointed date of September 29, 2015 under the Scheme of Amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court vide Orders dated March 21, 2016 and April 7, 2016 respectively and effective date May 20, 2016 (being the date of filing with Registrar of Companies).

The results incorporate the impact of the above mentioned demerger and merger from the appointed dates April 1, 2015 and September 29, 2015 respectively. The results for the quarter ended December 31, 2015 have also been restated accordingly to incorporate the impact of the demerger and merger.

- The Company has only one primary business segment, which is Telecom Products and Solutions and operates in a single business segment based on the nature of the products and the risks and returns. Accordingly, separate segmental information is not required to be disclosed.
- During the quarter ended September 30, 2015, as permitted by MCA Notification dated August 29, 2014, the Company had applied the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 relating to identification of components of fixed assets w.e.f April 1, 2015. As a result, the depreciation charge for the quarter and year ended March 31, 2016 is higher by Rs. 0.31 crore and Rs. 1.22 crores respectively. Further, an amount of Rs.12.38 crores (net of tax of Rs. 6.55 crores) pertaining to components of fixed assets for which the remaining useful lives were nil as at April 1, 2015 has been adjusted to General Reserve.
- Pursuant to demerger as mentioned in note 3A above and in accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the Power Product & Solutions Business (Discontinuing Operations) from Standalone result and the financial results of the Power Product & Solution Business and Power Transmission Business (Discontinuing Operations) from Consolidated result perspective is as under :

Particulars	Standalone		Consolidated
	Quarter ended 31-Mar-15	Year ended 31-Mar-15	Year ended 31-Mar-15
Net revenue	495.18	1,472.97	1,450.66
Other Operating Income	8.02	27.02	27.02
Income from operations (net)	503.20	1,499.99	1,477.68
Other Income	4.42	7.88	13.08
Expenses (excluding interest cost)	496.68	1,498.63	1,412.18
Profit before Interest and tax	10.94	9.24	78.58

- Formulae for computation of ratios are as follows:
Debt Service Coverage Ratio = Earnings before gross interest and tax/ (gross interest expense + principal term loan repayment)
Interest Service Coverage Ratio = Earnings before Gross Interest and Tax / Gross Interest Expense

For paid up debt capital and debt equity ratio computation, debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.
- Credit rating for the Non- Convertible Redeemable Debentures (NCD) is CRISIL A+ (Rating watch with developing implications)
- The Company has maintained assets cover ratio of 1 time for non convertible debenture carrying interest @ 10.60% p.a. and 1.25 times for non convertible debenture carrying interest @ 11.45% p.a, which signifies adequate security. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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

S.No.	Security description	ISIN	Previous due date for payment		Next due date for payment	
			Interest	Principal	Interest	Principal
1	11.45% NCDs		November 18, 2015	November 18, 2015		
	a. Series 1	INE089C07034	December 28, 2015	December 28, 2015		
			March 3, 2016	N.A.	May 05, 2016	May 05, 2016
	b. Series 2	INE089C07042	March 3, 2016	N.A.	May 05, 2016	May 05, 2016
2	10.60% NCDs	INE089C07059	March 17, 2016	N.A.	on or before July 11, 2016	on or before July 11, 2016

- The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 respectively and the unaudited published year-to-date figures up to December 31, 2015 adjusted with impact of merger & demerger as referred in note 3 and the unaudited published year-to-date figures up to December 31, 2014 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
- During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 Crores (including penalties and excluding interest) thereon in the pending Excise matter. The auditors have expressed their qualification on this matter. The Company is contesting this case and the matter is pending the decision of the Hon'ble Supreme Court.
- Previous period figures have been regrouped / rearranged wherever considered necessary. The result for the quarter and year ended March 31, 2016 incorporate the impact of the demerger and merger mentioned in Note 3A and Note 3B from appointed date April 1, 2015 and September 29, 2015 respectively. Hence the amounts for the quarter and year ended March 31, 2016 are not comparable with the amounts for the quarter and year ended March 31, 2015.

Place : Pune
Date : May 26, 2016

DR. ANAND AGARWAL
Chief Executive Officer

sd/-
Anand Agarwal
Chief Executive Officer

STERLITE TECHNOLOGIES LIMITED

(CIN : L31300MH2000PLC269261)

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016
Results for Quarter and Year ended Mar 16 & Quarter ended Dec 15 are post demerger and merger (Refer note 3)

(Rs. in Crores except per share data)

Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
	Quarter ended			Year ended		Year ended	
	Mar 16 (Audited) Refer note 11	Dec 15 (Unaudited)	Mar 15 (Audited) Refer note 11	Mar 16 (Audited)	Mar 15 (Audited)	Mar 16 (Audited)	Mar 15 (Audited)
Income from Operations							
a) Net Revenue	567.47	532.58	962.30	2,002.51	2,960.23	2,127.25	3,027.09
b) Other Operating Income	8.12	7.58	16.80	33.15	69.87	33.52	69.97
Total Income from operations (Net)	575.59	540.16	979.10	2,035.66	3,030.10	2,160.77	3,097.06
Total Expenditure	492.39	466.45	892.06	1,713.20	2,796.61	1,839.54	2,821.39
a) Cost of materials consumed	214.21	225.45	650.48	900.84	1,944.64	953.71	1,811.76
b) Purchase of stock-in-trade	31.78	0.08	3.88	33.44	42.92	33.72	42.92
c) (Inc) / Dec in finished goods, stock-in-trade & WIP	3.70	8.05	(5.81)	(12.71)	(34.69)	(17.10)	(30.97)
d) Staff Cost	55.04	59.59	46.53	182.21	150.95	210.82	175.94
e) Depreciation & Impairment	32.51	32.00	26.99	107.13	107.74	130.88	184.98
f) Other Expenditure	155.15	141.28	169.99	502.29	585.05	527.51	636.76
Operating Profit before Other Income, Interest and Tax	83.20	73.71	87.04	322.46	233.49	321.23	275.67
Other Income	6.96	5.54	16.78	16.87	44.81	12.81	51.34
Profit before Interest and Tax	90.16	79.25	103.82	339.33	278.30	334.04	327.01
Net Interest Cost	23.55	24.84	55.56	92.29	179.28	113.25	326.90
Profit before Tax	66.61	54.41	48.26	247.04	99.02	220.79	0.11
Tax expenses	14.71	13.12	9.13	65.99	14.78	63.65	3.69
Net Profit/(loss) after Tax	51.90	41.29	39.13	181.05	84.24	157.14	(3.58)
Adjustment for Minority Interest		-	-	-	-	6.08	(0.94)
Net Profit/(loss) after Tax & Minority Interest	51.90	41.29	39.13	181.05	84.24	151.06	(2.64)
Paid-up Equity Capital (Face value Rs.2 per share)	79.04	78.98	78.81	79.04	78.81	79.04	78.81
Paid-up Debt Capital (Refer note 7)				907.53	1,692.74		
Reserves excluding revaluation reserves				735.92	1,163.84	619.81	1,008.06
Debt Redemption Reserve				37.50	112.50		
Earning Per Share (Rs.)- Basic	1.31	1.05	0.99	4.59	2.14	3.83	(0.07)
Earning Per Share (Rs.)- Diluted	1.30	1.02	0.98	4.50	2.12	3.75	(0.07)
Debt Equity Ratio (Refer note 7)				1.11	1.36		
Debt Service Coverage Ratio (Refer note 7)				1.89	0.92		
Interest Service Coverage Ratio (Refer note 7)				3.68	1.49		

Statement of Assets and Liabilities

(Rs. In Crores)

Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
	31-Mar-16 (Audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
EQUITY AND LIABILITIES :				
1. Shareholders Funds				
(a) Share Capital	79.04	78.81	79.04	78.81
(b) Reserves and Surplus	735.92	1,163.84	619.81	1,008.06
Sub Total - Shareholders' funds	814.96	1,242.65	698.85	1,086.87
2. Optionally Convertible Preference Shares (issued by Subsidiary Co)	-	-	-	409.10
3. Minority Interest	-	-	31.21	23.04
4. Non-Current Liabilities				
(a) Long Term Borrowings	327.01	988.74	468.59	4,435.92
(b) Deferred Tax Liability (Net)	54.14	49.58	49.05	47.35
(c) Other Long Term Liabilities (Including Trade Payables)	103.86	22.48	106.87	121.72
(d) Long Term Provisions	27.70	9.16	28.08	10.59
Sub Total - Non Current Liabilities	512.71	1,069.96	652.59	4,615.58
5. Current Liabilities				
(a) Short Term Borrowings	340.56	563.73	357.25	621.86
(b) Trade Payables	351.66	884.16	370.07	899.73
(c) Other Current Liabilities	401.46	420.04	461.59	687.84
(d) Short Term Provisions	68.53	46.77	68.85	48.18
Sub Total - Current Liabilities	1,162.21	1,914.70	1,257.76	2,257.61
TOTAL - EQUITY AND LIABILITIES	2,489.88	4,227.31	2,640.41	8,392.20
ASSETS :				
1. Non Current Assets				
(a) Fixed Assets	1,006.63	947.24	1,318.43	6,247.81
(b) Goodwill on consolidation	-	-	1.68	-
(c) Deferred Tax Assets	-	-	-	11.89
(d) Non Current Investments	128.83	1,318.25	1.60	-
(e) Long Term Loans & Advances	152.15	116.82	73.66	133.48
(f) Other Non Current Assets (Including Trade Receivables)	1.12	10.69	6.03	35.84
Sub Total - Non Current Assets	1,288.73	2,393.00	1,401.40	6,429.02
2. Current Assets				
(a) Current Investments	-	55.00	-	58.82
(b) Inventories	189.19	398.01	215.51	414.91
(c) Trade Receivables	740.92	898.72	698.15	834.43
(d) Cash and Bank Balances	39.05	260.33	80.84	375.92
(e) Short Term Loans & Advances	96.92	216.94	109.11	240.51
(f) Other Current Assets	135.07	5.31	135.40	38.59
Sub Total - Current Assets	1,201.15	1,834.31	1,239.01	1,963.18
TOTAL - ASSETS	2,489.88	4,227.31	2,640.41	8,392.20

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Notes:

1. The above results have been reviewed by the Audit Committee. The Board of directors at its meeting held on May 26, 2016 approved the above results.
 2. The board has recommended a dividend at the rate of 50% for the year subject to approval of the shareholders.
 - 3A. The Board of directors of the Company on May 18, 2015 had approved the Scheme of Arrangement under Sections 391 – 394 of the Companies Act, 1956 ('the Scheme') between Sterlite Technologies Limited ('STL' or 'Demerged company'), Sterlite Power Transmission Limited ('SPTL' or 'Resulting company') and their respective shareholders and creditors for the demerger of power products and solutions business (including the investments of STL in power transmission infrastructure subsidiaries) into its subsidiary SPTL with the appointed date of April 1, 2015. The Scheme was approved by the Hon'ble Bombay High Court vide Order dated April 22, 2016 and it became effective from May 23, 2016 (being the date of filing with Registrar of Companies) The Scheme inter alia provides for issue of equity shares or redeemable preference shares of SPTL to the shareholders of STL.
 - 3B. During the current year, the Company has acquired 100% of the paid up equity share capital of Elitecore Technologies Private Limited ('ETPL'), a global telecom software product company, pursuant to share purchase agreement dated September 22, 2015. ETPL has been merged with the Company with appointed date of September 29, 2015 under the Scheme of Amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court vide Orders dated March 21, 2016 and April 7, 2016 respectively and effective date May 20, 2016 (being the date of filing with Registrar of Companies).
- The results incorporate the impact of the above mentioned demerger and merger from the appointed dates April 1, 2015 and September 29, 2015 respectively. The results for the quarter ended December 31, 2015 have also been restated accordingly to incorporate the impact of the demerger and merger.
4. The Company has only one primary business segment, which is Telecom Products and Solutions and operates in a single business segment based on the nature of the products and the risks and returns. Accordingly, separate segmental information is not required to be disclosed.
 5. During the quarter ended September 30, 2015, as permitted by MCA Notification dated August 29, 2014, the Company had applied the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 relating to identification of components of fixed assets w.e.f April 1, 2015. As a result, the depreciation charge for the quarter and year ended March 31, 2016 is higher by Rs. 0.31 crore and Rs. 1.22 crores respectively. Further, an amount of Rs.12.38 crores (net of tax of Rs. 6.55 crores) pertaining to components of fixed assets for which the remaining useful lives were nil as at April 1, 2015 has been adjusted to General Reserve.
 6. Pursuant to demerger as mentioned in note 3A above and in accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the Power Product & Solutions Business (Discontinuing Operations) from Standalone result and the financial results of the Power Product & Solution Business and Power Transmission Business (Discontinuing Operations) from Consolidated result perspective is as under :

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	
	31-Mar-15	31-Mar-15	31-Mar-15
Net revenue	495.18	1,472.97	1,450.66
Other Operating Income	8.02	27.02	27.02
Income from operations (net)	503.20	1,499.99	1,477.68
Other Income	4.42	7.88	13.08
Expenses (excluding interest cost)	496.68	1,498.63	1,412.18
Profit before interest and tax	10.94	9.24	78.58

7. Formulae for computation of ratios are as follows:
Debt Service Coverage Ratio = Earnings before gross interest and tax/ (gross interest expense + principal term loan repayment)
Interest Service Coverage Ratio = Earnings before Gross Interest and Tax / Gross Interest Expense

For paid up debt capital and debt equity ratio computation, debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.
8. Credit rating for the Non- Convertible Redeemable Debentures (NCD) is CRISIL A+ (Rating watch with developing implications)
9. The Company has maintained assets cover ratio of 1 time for non convertible debenture carrying interest @ 10.60% p.a. and 1.25 times for non convertible debenture carrying interest @ 11.45% p.a. which signifies adequate security. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.
10. The Company has paid the interest of NCDs on due dates. Details of previous and next due dates of payment of interest and principal of NCDs are as under :

S.No.	Security description	ISIN	Previous due date for payment		Next due date for payment	
1	11.45% NCDs		Interest	Principal	Interest	Principal
	a. Series 1	INE089C07034	November 18, 2015	November 18, 2015		
			December 28, 2015	December 28, 2015		
			March 3, 2016	N.A.	May 05, 2016	May 05, 2016
	b. Series 2	INE089C07042	March 3, 2016	N.A.	May 05, 2016	May 05, 2016
2	10.60% NCDs	INE089C07059	March 17, 2016	N.A.	on or before July 11, 2016	on or before July 11, 2016

11. The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 respectively and the unaudited published year-to-date figures up to December 31, 2015 adjusted with impact of merger & demerger as referred in note 3 and the unaudited published year-to-date figures up to December 31, 2014 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
12. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 Crores (including penalties and excluding interest) thereon in the pending Excise matter. The auditors have expressed their qualification on this matter. The Company is contesting this case and the matter is pending the decision of the Hon'ble Supreme Court.
13. Previous period figures have been regrouped / rearranged wherever considered necessary. The result for the quarter and year ended March 31, 2016 incorporate the impact of the demerger and merger mentioned in Note 3A and Note 3B from appointed date April 1, 2015 and September 29, 2015 respectively. Hence the amounts for the quarter and year ended March 31, 2016 are not comparable with the amounts for the quarter and year ended March 31, 2015.

Place : Pune
Date : May 26, 2016

sd/-
Anand Agarwal
Chief Executive Officer

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

To

**Board of Directors of
Sterlite Technologies Limited**

1. We have audited the quarterly standalone financial results of Sterlite Technologies Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015 (as adjusted for the effect of demerger and merger as stated in Note 3A and Note 3B of the financial results), being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015 (as adjusted for the effect of demerger and merger as stated in Note 3A and Note 3B of the financial results), the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. As stated in Note no.12 of the financial results, the Company had in an earlier year received an order of CESTAT upholding a demand of Rs.188 crores (including penalties and excluding interest) (Rs.188 crores as at March 31, 2015) in a pending excise/customs matter. The Company's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, provision for liability as recorded in the accompanying standalone financial results is considered adequate by Management. In the event the decision of the Honourable Supreme Court goes against the Company on any of the grounds of appeal, additional provision against the



said demand may be required. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made towards the amount of excise / customs duty payable. Our audit report on the financial results for the year ended March 31, 2015 was qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results, except for the possible effect of the matter described in paragraph 3 above:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares

Partner

Membership Number: 105754

Place of Signature: Pune

Date: May 26, 2016



INDEPENDENT AUDITOR'S REPORT

To the Members of Sterlite Technologies Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Sterlite Technologies Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint controlled entity, comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for qualified opinion

As stated in Note no. 38(A) to the accompanying consolidated financial statements, the Company had in an earlier year received an order of CESTAT upholding a demand of Rs.188 crores (including penalties and excluding interest) (Rs.188 crores as at March 31, 2015) in a pending excise/customs matter. The Company's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, provision for liability as recorded and disclosed in Note no. 9 in the accompanying consolidated financial statements is considered adequate by Management. In the event the decision of the Honourable Supreme Court goes against the Holding Company on any of the grounds of appeal, additional provision against the said demand may be required. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made towards the amount of excise / customs duty payable. Our audit opinion on the consolidated financial statements for the year ended March 31, 2015 was also qualified in respect of this matter.

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of consolidated the state of affairs of the Group and its jointly controlled entity as at March 31, 2016, of their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, to the extent applicable, we report that:



- (a) We/the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as appears from our examination of those books and the reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Holding Company and its subsidiary companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Except for the possible effect of the matter described in the Basis for Qualified Opinion above, the consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its jointly controlled entity - Refer Note 9,35 and 38(A) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 9 and 11 to the consolidated financial statements in respect of such items as it relates to the Group and its jointly controlled entity;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

Other Matter

- (a) The accompanying consolidated financial statements include total assets of Rs. 165.08 crores as at March 31, 2016, and total revenues and net cash inflows of Rs. 225.48 crores and Rs.13.47 crores for the year ended on that date, in respect of four subsidiaries, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated financial statements include total assets of Rs. 33.94 crores as at March 31, 2016, and total revenues and net cash inflows of Rs 20.40 crores and Rs. 6.55 crores for the year ended on that date, in respect of four subsidiaries and a jointly controlled entity, which have not been audited, which unaudited financial statements and other unaudited financial information have been furnished to us. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and a jointly controlled entity is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

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

per Paul Alvares
Partner

Membership Number: 105754

Place of Signature: Pune

Date: May 26, 2016



FORM B**Format of covering letter of the annual audit report to be filed with the stock exchanges**

1	Name of the Company:	Sterlite Technologies Limited ('the Company')
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit qualification	Following qualification has been given by the Auditors in the audit report on Standalone financial statements of the Company: Basis for Qualified Opinion As stated in Note no. 45(A) to the accompanying standalone financial statements, the Company had in an earlier year received an order of CESTAT upholding a demand of Rs.188 crores (including penalties and excluding interest) (Rs.188 crores as at March 31, 2015) in a pending excise/customs matter. The Company's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, provision for liability as recorded and disclosed in Note no. 8 in the accompanying standalone financial statements is considered adequate by Management. In the event the decision of the Honourable Supreme Court goes against the Company on any of the grounds of appeal, additional provision against the said demand may be required. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made towards the amount of excise / customs duty payable. Our audit opinion on the standalone financial statements for the year ended March 31, 2015 was also qualified in respect of this matter. Qualified opinion In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, of its profit and its cash flows for the year ended on that date.

4	<i>Frequency of qualification</i>	Appearing since Financial Year 2003-04.
5	<i>Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:</i>	Please refer Note 8 and Note 45(A) in the Standalone Financial Statements of the Company. <u>Management Response to the Qualification in the Directors' Report:</u> The remark of Auditors at basis for Qualified Opinion paragraph of the Auditor's Report over Note No. 45(A) in Notes to Accounts to the Standalone financial statements of the Company regarding demand of excise duty and penalty amounting to Rs. 188 crores is self-explanatory and does not require further comment. In the year 2004-05 CESTAT upheld the demand of Rs. 188 crores and interest thereon for alleged breach of norms pertaining to Export Oriented Unit (EOU). The Company had filed an appeal before the Hon'ble High Court of Bombay against this order. The Department had also made an appeal against the same CESTAT order before the High Court of Bombay. The Company's appeal against this order was dismissed by the Hon'ble High Court on the grounds that appeal is not maintainable in High Court, however without prejudice to the rights of the Company. Subsequently, the Company had filed a Special Leave Petition (SLP) and appeal before the Supreme Court of India which was admitted by the Court. Hon'ble Supreme Court has also maintained the stay granted by Hon'ble High Court. The Hon'ble Supreme Court considering that the departmental appeal against the CESTAT order was still pending before the High Court, disposed of the Special Leave Petition of the Company and directed that the records of the departmental appeal be transferred to the Supreme Court and both the Appeals i.e. Departmental Appeal as well as Civil Appeal of the Company be heard together by the Supreme Court. Based on merits of the case and the legal opinion obtained, the management believes that the Company has a strong case and it has been carrying adequate provisions for contingencies in the Books of Account in this matter and does not require any further provisioning.

6	<i>Additional comments from the board/audit committee chair:</i>	The Company has obtained legal opinion from a leading Law firm in India having expertise on Indirect tax matters which states that the Company has a strong case in its favour and the provision made in respect of the above matter is adequate. The Audit Committee agrees to the view expressed by the Law firm that the Company has a strong case and that the current provisioning in the books is adequate.
7	<i>To be signed by-</i> ☒ Dr. Anand agarwal CEO/Managing Director ☒ Anupam Jindal Chief Financial Officer ☒ Auditors of the company ☒ Arun Todarwal Audit Committee Chairman	  For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E/E300003  per Paul Alvares Partner Membership Number: 105754 Place of Signature: Pune Date: May 26, 2016 

Place: Pune
Date: May 26, 2016

FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company:	Sterlite Technologies Limited ('the Company')
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit qualification	Following qualification has been given by the Auditors in the audit report on Consolidated financial statements of the Company: Basis for Qualified Opinion As stated in Note no. 38(A) to the accompanying consolidated financial statements, the Company had in an earlier year received an order of CESTAT upholding a demand of Rs.188 crores (including penalties and excluding interest) (Rs.188 crores as at March 31 2015) in a pending excise/customs matter. The Company's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, provision for liability as recorded and disclosed in Note no. 9 in the accompanying consolidated financial statements is considered adequate by Management. In the event the decision of the Honourable Supreme Court goes against the Company on any of the grounds of appeal, additional provision against the said demand may be required. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provisions made towards the amount of excise / customs duty payable. Our audit opinion on the consolidated financial statements for the year ended March 31, 2015 was also qualified in respect of this matter. Qualified opinion In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, of its profit and its cash flows for the year ended on that date.

4	<i>Frequency of qualification</i>	Appearing since Financial Year 2003-04.
5	<i>Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:</i>	Please refer Note 9 and Note 38(A) in the Consolidated Financial Statements of the Company. <u>Management Response to the Qualification in the Directors' Report:</u> The remark of Auditors at basis for Qualified Opinion paragraph of the Auditor's Report over Note No. 38(A) in Notes to Accounts to the Consolidated financial statements of the Company regarding demand of excise duty and penalty amounting to Rs. 188 crores is self-explanatory and does not require further comment. In the year 2004-05 CESTAT upheld the demand of Rs. 188 crores and interest thereon for alleged breach of norms pertaining to Export Oriented Unit (EOU). The Company had filed an appeal before the Hon'ble High Court of Bombay against this order. The Department had also made an appeal against the same CESTAT order before the High Court of Bombay. The Company's appeal against this order was dismissed by the Hon'ble High Court on the grounds that appeal is not maintainable in High Court, however without prejudice to the rights of the Company. Subsequently, the Company had filed a Special Leave Petition (SLP) and appeal before the Supreme Court of India which was admitted by the Court. Hon'ble Supreme Court has also maintained the stay granted by Hon'ble High Court. The Hon'ble Supreme Court considering that the departmental appeal against the CESTAT order was still pending before the High Court, disposed of the Special Leave Petition of the Company and directed that the records of the departmental appeal be transferred to the Supreme Court and both the Appeals i.e. Departmental Appeal as well as Civil Appeal of the Company be heard together by the Supreme Court. Based on merits of the case and the legal opinion obtained, the management believes that the Company has a strong case and it has been carrying adequate provisions for contingencies in the Books of Account in this matter and does not require any further provisioning.

