

## MIRA INFORM REPORT

<b>Report No. :</b>	528725
<b>Report Date :</b>	12.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STERLITE TECHNOLOGIES LIMITED (w.e.f. 14.07.2007)
<b>Formerly Known As :</b>	STERLITE OPTICAL TECHNOLOGIES LIMITED
<b>Registered Office :</b>	E1, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra
<b>Tel. No.:</b>	91-240-2564599
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.03.2000
<b>CIN No.:</b> [Company Identification No.]	L31300MH2000PLC269261
<b>Capital Investment / Paid-up Capital :</b>	INR 802.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0300039000
<b>PAN No.:</b> [Permanent Account No.]	AAECS8719B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAECS8719B1ZE [Delhi ] 01AAECS8719B1ZQ [Jammu and Kashmir] 09AAECS8719B2Z9 [Uttar Pradesh] 36AAECS8719B1ZD [Telangana] 08AAECS8719B1ZC [Rajasthan] 33AAECS8719B1ZJ [Tamilnadu] 06AAECS8719B2ZF [Haryana] 37AAECS8719B2ZA [Andhra Pradesh] 27AAECS8719B1ZC [Maharashtra] 26AAECS8719B1ZE [Dadra and Nagar Haveli] 24AAECS8719B1ZI [Gujarat]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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<b>Line of Business :</b>	Manufacturer of Optical Fiber, Optical Fiber Cables and Data Cables and providing Telecom Service Solutions, Telecom Software Services. [Registered Activity]
<b>No. of Employees :</b>	2026 [Approximately]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A+</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a subsidiary of "Twin Star Overseas Limited" based in Mauritius. It was incorporated in the year 2000 and engaged in manufacturing and selling of power and telecom products and solutions.</p> <p>As per the financials of March 2018, the company has registered a growth of 27.01% in its revenue as compared to its previous year's revenue and reported decent profit margin of 8.89% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with comfortable debt coverage indicators and good liquidity positions.</p> <p>Rating also takes into account the leadership position in Indian telecommunication (telecom) cable business along with healthy operating capabilities and potential benefits from growth prospects for end-user industries.</p> <p>Share are quoted high on Stock Exchanges. (Share are traded at a price of INR 348.40 against its face value of INR 2.)</p> <p>However, rating strength is partially offset by intense competition in the exports market for OF and OFC segments and working capital-intensive operations.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 8272.1 million from its operations and has reported good profit margin of 12.63%</p> <p>Payments terms seems to be regular.</p>

	In view of aforesaid, the company can be considered for good business dealing at normal trade terms and conditions.
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	13.07.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Commercial Paper Programme = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	13.07.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED BY**

<b>Name :</b>	Mr. Satish
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-240-2564599
<b>Date :</b>	05.09.2018

**MANAGEMENT NON-COOPERATIVE [91-240-2622020]**

**LOCATIONS**

<b>Registered Office :</b>	E1, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India
<b>Tel. No.:</b>	91-240-2564599
<b>Fax No.:</b>	91-240-2564598
<b>E-Mail :</b>	<a href="mailto:secretarial@sterlite.com">secretarial@sterlite.com</a> <a href="mailto:ashish.goyal@sterlite.com">ashish.goyal@sterlite.com</a> <a href="mailto:pooja.mathur@sterlite.com">pooja.mathur@sterlite.com</a>
<b>Website :</b>	<a href="https://www.sterlitetech.com">https://www.sterlitetech.com</a>
<b>Factory 1 :</b>	Optical Fiber, E1, E2, E3, MIDC, Waluj, Aurangabad - 431136, Maharashtra, India
<b>Factory 2 :</b>	Optical Fiber, AL-23, Shendra MIDC SEZ, Aurangabad – 431201, Maharashtra, India
<b>Tel. No.:</b>	91-240-2622020
<b>Fax No.:</b>	91-240-2564598
<b>Factory 3:</b>	Survey No. 68 / 1, North Wing, Rakholi Village, Madhuban Dam Road, Silvassa – 396230, Dadra and Nagar Haveli, India
<b>Factory 4:</b>	Survey No. 33/1/1, Waghdara Road, Dadra – 396 191, Union Territory of Dadra & Nagar Haveli, India
<b>Hyderabad Office :</b>	Regus - Level 3, The Belvedere Building, RajBhavan Road, Somajiguda, Hyderabad, India

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<b>Haryana Office :</b>	IFFCO Tower, 3rd Floor, Plot No.3, Sector 29, Gurgaon 122002, Haryana, India
<b>Mumbai Office :</b>	9B and 9C, 9th Floor, South Tower, Godrej One, Pirojshanagar, Vikhroli (East), Mumbai – 400079, Maharashtra, India
<b>Representative Offices:</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Brazil</li> <li>• China</li> <li>• France</li> <li>• Germany</li> <li>• Italy</li> <li>• Ivor</li> <li>• Coast</li> <li>• Malaysia</li> <li>• Mauritius</li> <li>• Mexico</li> <li>• Netherlands</li> <li>• Singapore</li> <li>• South Africa</li> <li>• Sweden</li> <li>• Turkey</li> <li>• United Arab Emirates</li> <li>• United Kingdom</li> <li>• United States</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anil Kumar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	113/114 Samudra Mahal, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Birth/Age :</b>	16.06.1957
<b>Date of Appointment :</b>	30.10.2006
<b>DIN No.:</b>	00010883
<b>Name :</b>	Mr. Arun Lalchand Todarwal
<b>Designation :</b>	Director
<b>Address :</b>	81, Shivner, 84, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	25.01.2003
<b>DIN No.:</b>	00020916
<b>Name :</b>	Mr. Pravin Agarwal
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	117, Koregaon Park, Pune – 411001, Maharashtra, India

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<b>Date of Birth/Age :</b>	16.10.1954
<b>Date of Appointment :</b>	29.01.2004
<b>DIN No.:</b>	00022096
<b>Name :</b>	Dr. Anand Gopaldas Agarwal
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Flat. No. 401, Amar Eternity, Baner Road, Sr. No. 13, Someshwarwadi, Pune – 411008, Maharashtra, India
<b>Date of Birth/Age :</b>	07.08.1967
<b>Date of Appointment :</b>	30.07.2003
<b>DIN No.:</b>	00057364
<b>DIN No.:</b>	ACNPA6974C
<b>Name :</b>	Mr. Sandip Das
<b>Designation :</b>	Additional Director
<b>Address :</b>	909 A, The Magnolias, DLF Golf Links, DLF Phase 5, Gallerie DLF-IV, Gurugram – 122009, Haryana, India
<b>Date of Appointment :</b>	16.10.2017
<b>DIN No.:</b>	00116303
<b>Name :</b>	Mr. Pratik Pravin Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	403-A, 3rd Floor, Samudra Mahal, A-Wing, Opposite Lotus, Dr. A.B. Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Appointment :</b>	26.04.2013
<b>DIN No.:</b>	03040062
<b>Name :</b>	Kumud Madhok Srinivasan
<b>Designation :</b>	Additional Director
<b>Address :</b>	211-214,1st Floor, Ranka Park 4,5,6 Lalbagh Road, Bangalore-560027, Karnataka India
<b>Date of Appointment :</b>	22.05.2018
<b>DIN No.:</b>	06487248
<b>Name :</b>	Mr. Narayanaswamy Alampallam Ramakrishnan
<b>Designation :</b>	Director
<b>Address :</b>	A-12, Archana CHS, Juhu Versova Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Appointment :</b>	30.04.2007
<b>DIN No.:</b>	00818169

**KEY EXECUTIVES**

<b>Name :</b>	Dr. Anand Gopaldas Agarwal
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	Flat .No. 401, Amar Eternity, Baner Road, Sr. No. 13, Someshwarwadi, Pune –

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	411008, Maharashtra, India
<b>Date of Birth/Age :</b>	07.08.1967
<b>Date of Appointment :</b>	30.07.2003
<b>PAN No.:</b>	ACNPA6974C
<b>Name :</b>	Mr. Anupam Jindal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	CTSNO-210 PL-72 FL-1002, Fortleza Kalyani Nagar, ,Pune-411014, Maharashtra, India
<b>Date of Appointment :</b>	30.04.2014
<b>PAN No.:</b>	AHLPJ8220F
<b>Name :</b>	Mr. Amit Vilas Deshpande
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-3, Flat No.11, Ganesh Complex, Manik Baug, Sinhgad Road, Pune – 411051, Maharashtra, India
<b>Date of Appointment :</b>	05.03.2014
<b>PAN No.:</b>	AGYPD6838M
<b>Name :</b>	Mr. Satish
<b>Designation :</b>	Accounts Department
<b>Leadership Team :</b>	<ul style="list-style-type: none"> <li>• Dr. Anand Agarwal (Chief Executive Officer)</li> <li>• Anupam Jindal (Chief Finance Officer)</li> <li>• K S Rao (Chief Operating Officer – Telecom Products and Services)</li> <li>• Ankit Agarwal (Global Sales Director, Telecom Products)</li> <li>• Dr. Badri Gomatam (Chief Technology Officer)</li> <li>• Gaurav Basra (Chief Strategy Officer)</li> <li>• Amitabh Hajela (Chief People Officer)</li> <li>• Nischal Gupta (Chief Transformation Officer)</li> <li>• Manish Sinha (Chief Marketing Officer)</li> <li>• Phill Coppin (Head – Global Application Engineering)</li> <li>• Swati Rangachari (Chief of Corporate Affairs)</li> <li>• Anshoo Gaur (EVP - Software)</li> <li>• Pankaj Priyadarshi (Chief Supply Chain Officer)</li> <li>• Nikhil Jain (Head – Telecom Software)</li> <li>• Thomas Yang (Head – China Sales)</li> <li>• Juhi Hajela (Head – Corporate Communications)</li> <li>• Vaibhav Mehta (Head – Sales, Telecom Software)</li> <li>• Richard Eichhorn (Head – EMEA Sales)</li> </ul>

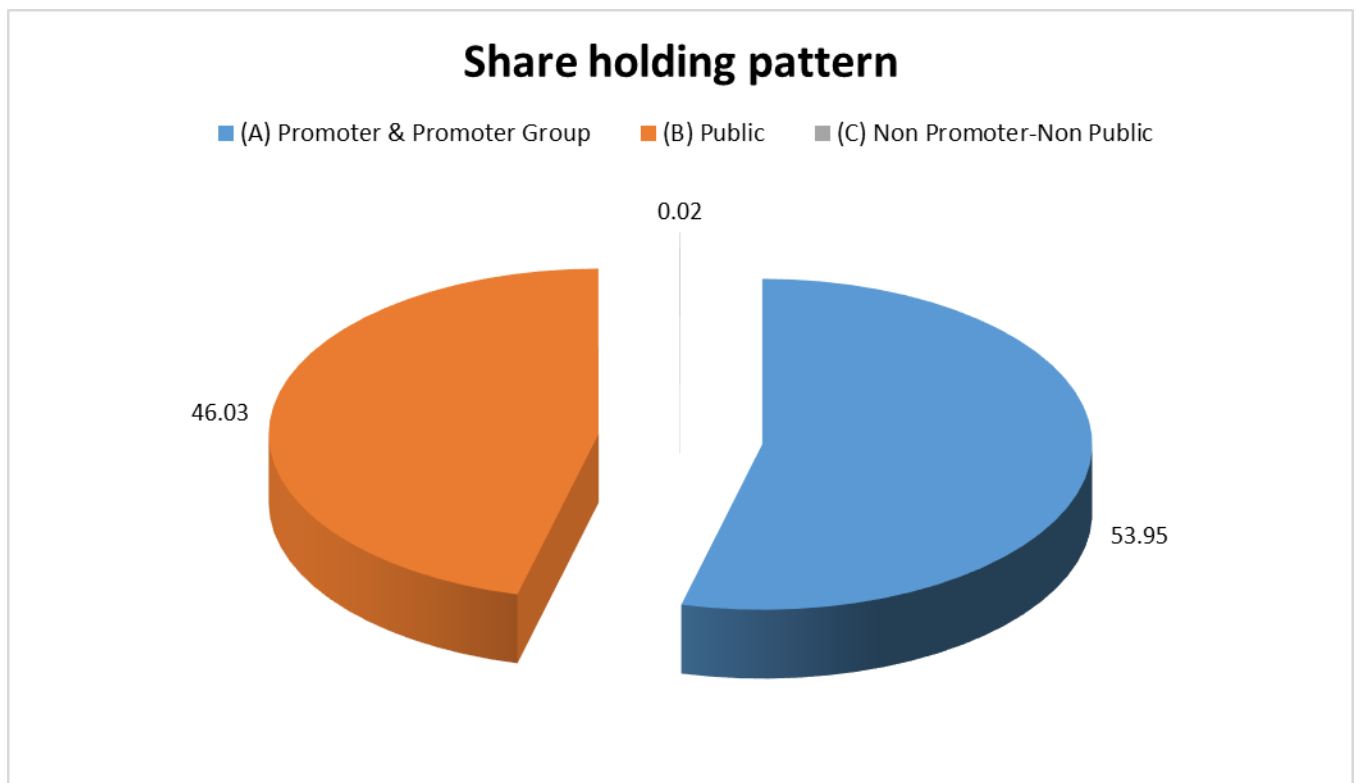
**SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

Category of shareholder	Total no. shares	Shareholding as a
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	held	% of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	216595601	53.95
(B) Public	184811763	46.03
(C) Non Promoter-Non Public	74700	0.02
<b>Grand Total</b>	<b>401482064</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2428456	0.60
JYOTI AGARWAL	63000	0.02
NAVIN KUMAR AGARWAL	286945	0.07

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PRAVIN AGARWAL	1129750	0.28
PRATIK PRAVIN AGARWAL	118340	0.03
ANKIT AGARWAL	793421	0.20
RUCHIRA AGARWAL	16000	0.00
SONAKSHI AGARWAL	21000	0.01
Any Other (specify)	4764395	1.19
Pravin Agarwal Family Trust	100	0.00
Vedanta Limited	4764295	1.19
Sub Total A1	7192851	1.79
A2) Foreign		0.00
Any Other (specify)	209402750	52.17
Twin Star Overseas Limited	209402750	52.17
<b>Sub Total A2</b>	<b>209402750</b>	<b>52.17</b>
<b>A=A1+A2</b>	<b>216595601</b>	<b>53.96</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2428456	0.60
JYOTI AGARWAL	63000	0.02
NAVIN KUMAR AGARWAL	286945	0.07
PRAVIN AGARWAL	1129750	0.28
PRATIK PRAVIN AGARWAL	118340	0.03
ANKIT AGARWAL	793421	0.20
RUCHIRA AGARWAL	16000	0.00
SONAKSHI AGARWAL	21000	0.01
Any Other (specify)	4764395	1.19
Pravin Agarwal Family Trust	100	0.00
Vedanta Limited	4764295	1.19
Sub Total A1	7192851	1.79
A2) Foreign		0.00
Any Other (specify)	209402750	52.17
Twin Star Overseas Limited	209402750	52.17
Sub Total A2	209402750	52.17
<b>A=A1+A2</b>	<b>216595601</b>	<b>53.96</b>

**Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity	Nos. of shares underlying Depository	Total no. shares held(VII)	Shareholding % calculated as per SCRR, 1957 As a % of	Number of equity shares held in dematerialized
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		shares held(IV)	Receipts(VI)	= IV+V+VI	(A+B+C2)(VIII)	form(XIV)(Not Applicable)
C1) Custodian/DR Holder	0	0			0.00	
Custodian/DR Holder	1	0	74700	74700	0.00	74700
Sub Total C1	1	0	74700	74700	0.00	74700
C2) Employee Benefit Trust	0	0			0.00	
C= C1+C2	1	0	74700	74700	0.00	74700

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Optical Fiber, Optical Fiber Cables and Data Cables and providing Telecom Service Solutions, Telecom Software Services. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Optical Fibre including cable and laying services	3890
	Copper Telecom Cables	3130
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	2026 [Approximately]		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Axis Bank</li> <li>• Bank of Baroda</li> <li>• Bank of China</li> <li>• Bank of Maharashtra</li> <li>• China Merchants Bank</li> <li>• Citi Bank</li> <li>• Corporation Bank</li> <li>• Export-Import Bank of India</li> <li>• HDFC Bank ICICI Bank</li> <li>• IDBI Bank</li> <li>• IDFC Bank</li> <li>• IndusInd Bank</li> <li>• Industrial and Commercial Bank of China</li> <li>• Kotak Mahindra Bank</li> <li>• Oriental Bank of Commerce</li> <li>• People Development Bank</li> <li>• Shinhan Bank Societe Generale</li> <li>• State Bank of India</li> <li>• The Federal Bank</li> <li>• Union Bank of India Yes Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Debentures [8.45% Non-convertible debentures]	1500.000	1500.000
	Debentures [8.70% Non-convertible debentures]	1500.000	0.000
	Indian rupee loans from banks	1011.400	1633.600
	Foreign currency loan from banks	1643.100	1640.600
	Long term maturities of finance lease obligation	0.000	15.500

	Less: Current maturities of long term debt disclosed under the head "other current financial liabilities"	842.600	744.000
	<b>SHORT TERM BORROWINGS</b>		
	Cash credit from banks	0.000	203.800
	Working capital demand loans from banks	0.000	300.000
	Other loan from banks	3455.200	3183.400
	<b>Total</b>	<b>8267.100</b>	<b>7732.900</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>Twin Star Overseas Limited, Mauritius (Immediate holding company)</li> <li>Volcan Investments Limited, Bahamas (Ultimate holding company)</li> </ul>
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Jiangsu Sterlite Tongguang Fiber Co. Limited</li> <li>Sterlite Global Ventures (Mauritius) Limited</li> <li>Maharashtra Transmission Communication Infrastructure Limited</li> <li>Sterlite Technologies UK Ventures Limited</li> <li>Speedon Network Limited</li> <li>Sterlite Telesystems Limited</li> <li>Elitecore Technologies (Mauritius) Limited</li> <li>Elitecore Technologies SDN BHD. (Malaysia)</li> <li>Sterlite (Shanghai) Trading Company Limited</li> <li>Sterlite Tech Holding Inc.</li> <li>Sterlite Technologies Europe Ventures Limited</li> <li>Sterlite Technologies Inc</li> </ul>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>Bharat Aluminium Company Limited</li> <li>Sterlite Power Transmission Limited</li> <li>Twin Star Technologies Limited</li> <li>Sterlite Power Grid Ventures Limited</li> <li>Sterlite Grid 1 Limited</li> <li>Twin Star Display Technologies Limited</li> <li>Vedanta Limited Fujairah Gold FZE</li> </ul>
<b>Joint ventures :</b>	<ul style="list-style-type: none"> <li>Sterlite Condu spar Industrial Ltda</li> <li>Metis Eduventures Private Limited</li> </ul>

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<b>Entities where key management personnel / relatives of key management personnel have significant influence (EKMP) :</b>	<ul style="list-style-type: none"> <li>• Khaitan and Co. LLP (EKMP)</li> <li>• Universal Floritech LLP (EKMP)</li> <li>• Sterlite Tech Foundation (EKMP)</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares (In. crores)	Type	Value	Amount
75.00	Equity Shares	INR 2/- each	INR 1500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares (In. crores)	Type	Value	Amount
40.10	Equity Shares	INR 2/- each	INR 802.000 Million

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	31 March 2018	
	No. in crores	INR in Million
At the beginning of the year	39.83	796.600
Issued during the year against employee stock option	0.27	5.400
<b>Outstanding at the end of the year</b>	<b>40.10</b>	<b>802.000</b>

**Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share except for the underlying 74,700 (31 March 2017: 85,550) equity shares held by custodian bank against Global Depository Receipts ('GDRs') which do not have voting rights. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shares held by holding company and their subsidiaries/associates:**

	31 March 2018	
	No. in crores	INR in Million
<b>Immediate holding company</b>		
Twin Star Overseas Limited, Mauritius	20.94	52.22%
<b>Subsidiary of Volcan Investments Limited, Bahamas [Ultimate holding company]</b>		
Vedanta Limited	0.48	1.19%

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**Aggregate number of bonus shares issued, share issued for consideration other than cash during the period of five years immediately preceding the reporting date :**

	<b>31 March 2018</b>
	<b>No. in crores</b>
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium in five years immediately preceding the reporting date	0.04

**Detail of shareholders holding more than 5 % of shares in the company**

	<b>31 March 2018</b>	
	<b>No. in crores</b>	<b>% holding</b>
Twin Star Overseas Limited, Mauritius (Holding Company)	20.94	52.22%

**Shares reserved for issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company,

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	802.000	796.600	790.400
(b) Reserves & Surplus	9897.900	7915.100	8151.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10699.900</b>	<b>8711.700</b>	<b>8941.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	6162.200	4045.700	3279.000
(b) Deferred tax liabilities (Net)	302.100	37.300	432.600
(c) Other long term liabilities	726.900	1240.800	1122.000
(d) long-term provisions	249.600	229.000	145.700
<b>Total Non-current Liabilities (3)</b>	<b>7440.800</b>	<b>5552.800</b>	<b>4979.300</b>
(4) Current Liabilities			
(a) Short term borrowings	4627.400	5887.200	3397.200
(b) Trade payables	6335.000	4321.200	3580.800
(c) Other current liabilities	4467.100	2889.400	4076.700
(d) Short-term provisions	268.300	137.500	104.000
<b>Total Current Liabilities (4)</b>	<b>15697.800</b>	<b>13235.300</b>	<b>11158.700</b>
<b>TOTAL</b>	<b>33838.500</b>	<b>27499.800</b>	<b>25079.900</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9908.800	10061.800	7703.100
(ii) Intangible Assets	147.100	125.500	106.900
(iii) Capital work-in-progress	2258.400	179.900	1247.600
(iv) Intangible assets under development	0.000	0.000	0.000
Investment property	88.800	90.400	91.900
Goodwill	739.300	1035.700	1332.100
Investment in subsidiary	0.000	0.000	1309.500
(b) Non-current Investments	1209.800	1203.400	16.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	900.200	552.500	927.000
(e) Other Non-current assets	1054.300	254.600	294.200

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Trade Receivables	40.900	45.200	3.900
<b>Total Non-Current Assets</b>	<b>16347.600</b>	<b>13549.000</b>	<b>13032.200</b>
(2) Current assets			
(a) Current investments	1550.000	350.100	0.000
(b) Inventories	3060.400	3093.100	1891.900
(c) Trade receivables	8624.600	6947.900	7412.200
(d) Cash and cash equivalents	754.200	790.500	390.500
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3294.000	2769.200	2353.100
Asset classified as held for sale	207.700	0.000	0.000
<b>Total Current Assets</b>	<b>17490.900</b>	<b>13950.800</b>	<b>12047.700</b>
<b>TOTAL</b>	<b>33838.500</b>	<b>27499.800</b>	<b>25079.900</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from operations	28935.700	24006.500	21587.800
	Excise duty on sale of goods	284.600	1448.000	1310.700
	<b>Net Revenue from operations</b>	<b>28651.100</b>	<b>22558.500</b>	<b>20277.100</b>
	Other Income	221.900	109.000	32.800
	<b>TOTAL</b>	<b>28873.000</b>	<b>22667.500</b>	<b>20309.900</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	11311.000	10060.900	8976.800
	Purchase of Stock-in-trade	329.900	406.800	334.400
	(Increase) / decrease in inventories of finished goods, work-in-progress, traded goods and construction work-in-progress	166.800	(1022.700)	(127.100)
	Employees benefits expense	3161.000	2711.100	1788.600
	Other Expenses	7652.100	6190.800	4986.000
	<b>TOTAL</b>	<b>22620.800</b>	<b>18346.900</b>	<b>15958.700</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6252.200</b>	<b>4320.600</b>	<b>4351.200</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1701.400</b>	<b>1451.700</b>	<b>1070.200</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4550.800</b>	<b>2868.900</b>	<b>3281.000</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>878.400</b>	<b>1046.200</b>	<b>804.900</b>

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	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>3672.400</b>	<b>1822.700</b>	<b>2476.100</b>
<b>Less</b>	<b>TAX</b>	1125.600	263.400	661.900
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>2546.800</b>	<b>1559.300</b>	<b>1814.200</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	NA	5471.800
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>NA</b>	<b>5471.800</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	NA	5576.200
	Traded goods	NA	NA	63.400
	Stores & Spares	NA	NA	294.900
	Capital Goods	NA	NA	1425.800
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>7360.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>6.38</b>	<b>3.93</b>	<b>4.60</b>
	<b>Diluted</b>	<b>6.28</b>	<b>3.87</b>	<b>4.50</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	842.600	744.000	2423.500
Cash generated from operations	6874.300	4696.000	1812.200
Net cash flow from operating activities	5980.300	4197.900	1284.600

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.87	112.42	133.42
Account Receivables Turnover (Income / Sundry Debtors)	3.32	3.25	2.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	198.63	150.68	140.37

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Inventory Turnover (Operating Income / Inventories)	2.04	1.40	2.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.42	0.48

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.67	0.66	0.67
Debt Equity Ratio (Total Liability / Networth)	1.09	1.23	1.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.47	1.52	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	1.19	1.01
Interest Coverage Ratio (PBIT / Financial Charges)	3.67	2.98	4.07

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	8.89	6.91	8.95
Return on Total Assets (PAT / Total Assets) * 100	%	7.53	5.67	7.23
Return on Investment (ROI) (PAT / Networth) * 100	%	23.80	17.90	20.29

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.11	1.05	1.08
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.92	0.82	0.91
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.32	0.36

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G-Score Ratio Debt (Debts / Equity Capital)	14.50	13.40	11.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.11	1.05	1.08

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**STOCK PRICES**

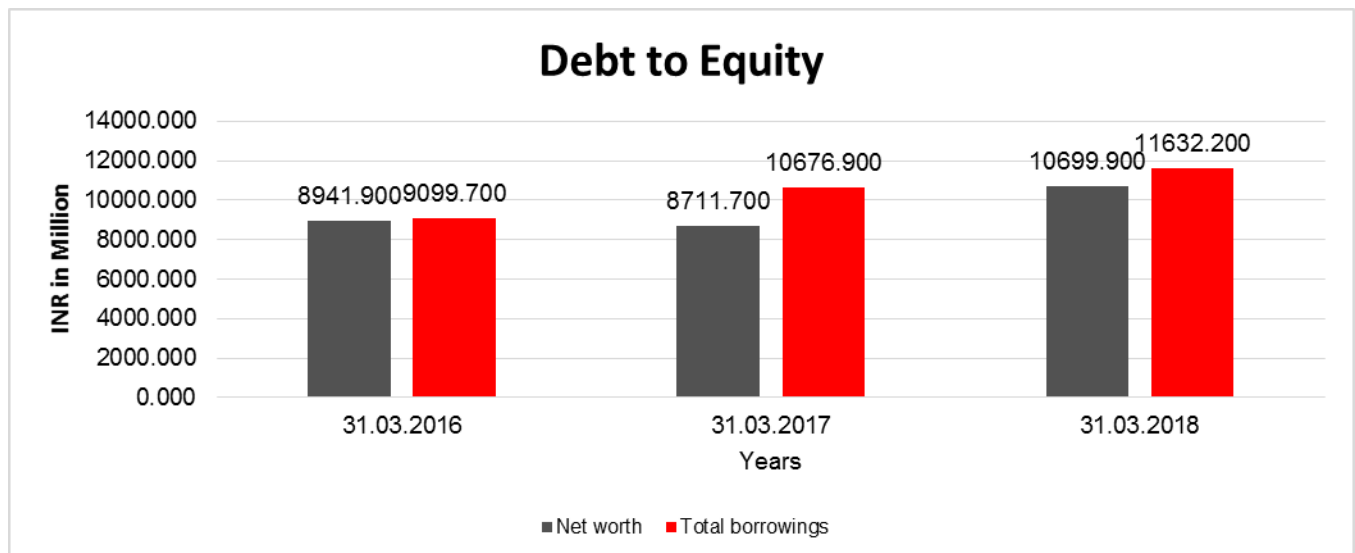
Face Value	INR 2.00/-
Market Value	INR 348.40/-

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

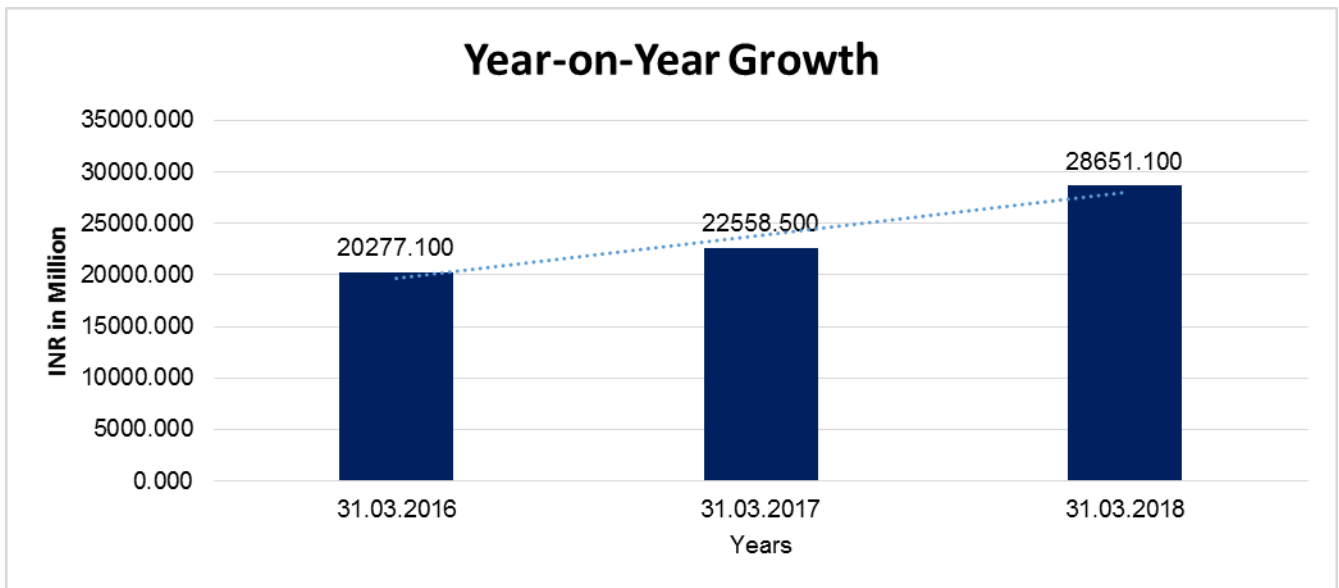
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	790.400	796.600	802.000
Reserves & Surplus	8151.500	7915.100	9897.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>8941.900</b>	<b>8711.700</b>	<b>10699.900</b>
long-term borrowings	3279.000	4045.700	6162.200
Short term borrowings	3397.200	5887.200	4627.400
Current Maturities of Long term debt	2423.500	744.000	842.600
<b>Total borrowings</b>	<b>9099.700</b>	<b>10676.900</b>	<b>11632.200</b>
<b>Debt/Equity ratio</b>	<b>1.018</b>	<b>1.226</b>	<b>1.087</b>



**YEAR-ON-YEAR GROWTH**

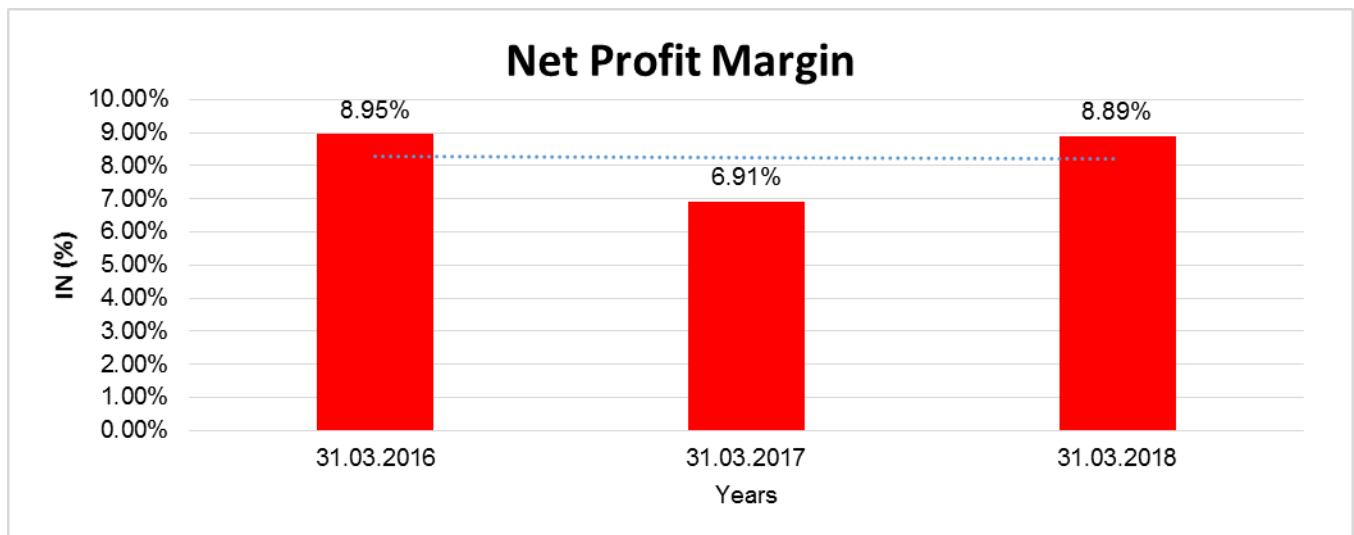
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20277.100	22558.500	28651.100
		<b>11.251</b>	<b>27.008</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20277.100	22558.500	28651.100
Profit/ (Loss)	1814.200	1559.300	2546.800
	<b>8.95%</b>	<b>6.91%</b>	<b>8.89%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	802.000	796.600
(b) Reserves & Surplus	10951.200	8004.100
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
- Non-controlling interest	819.500	452.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12572.700</b>	<b>9252.700</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	6305.400	4270.700
(b) Deferred tax liabilities (Net)	221.600	0.000
(c) Other long term liabilities	726.800	1266.000
(d) long-term provisions	251.200	229.000
<b>Total Non-current Liabilities (3)</b>	<b>7505.000</b>	<b>5765.700</b>
(4) Current Liabilities		
(a) Short term borrowings	4627.400	5910.000
(b) Trade payables	6561.800	4486.400
(c) Other current liabilities	4599.700	3557.100
(d) Short-term provisions	280.700	137.600
(e) Liabilities directly associated with assets classified as held for sale	970.100	0.000
<b>Total Current Liabilities (4)</b>	<b>17039.700</b>	<b>14091.100</b>
<b>TOTAL</b>	<b>37117.400</b>	<b>29109.500</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11351.000	11830.500
(ii) Intangible Assets	161.700	170.500
(iii) Investment property	88.800	90.400
(iv) Goodwill	739.300	1035.700
(v) Capital work-in-progress	3570.200	659.100
(vi) Intangible assets under development	0.000	0.000
(b) Non-current Investments	196.000	141.200
(c) Deferred tax assets (net)	0.000	34.100
(d) Long-term Loan and Advances	350.100	70.800
(f) Other Non-current assets	1098.300	349.300
<b>Total Non-Current Assets</b>	<b>17555.400</b>	<b>14381.600</b>

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(2) Current assets			
(a) Current investments		1550.000	350.100
(b) Inventories		3378.500	3334.900
(c) Trade receivables		8671.900	6866.900
(d) Cash and cash equivalents		1384.800	1374.100
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		3412.700	2801.900
(g) Assets classified as held for sale		1164.100	0.000
<b>Total Current Assets</b>		<b>19562.000</b>	<b>14727.900</b>
<b>TOTAL</b>		<b>37117.400</b>	<b>29109.500</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from operations	32054.900	25935.600
	Excise duty on sale of goods	283.800	1447.100
	<b>Net Revenue from operations</b>	<b>31771.100</b>	<b>24488.500</b>
	Other Income	256.200	115.600
	<b>TOTAL</b>	<b>32027.300</b>	<b>24604.100</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	12180.800	10651.000
	Purchases of Stock-in-Trade	329.900	406.900
	(Increase) / decrease in inventories of finished goods work-in-progress, traded goods and construction work-in-progress	159.300	-1060.700
	Employees benefits expense	3487.900	2985.500
	Other expenses	8119.700	6316.700
	Share of loss of joint venture	9.200	28.300
	<b>TOTAL</b>	<b>24286.800</b>	<b>19327.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7740.500</b>	<b>5276.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>901.800</b>	<b>1110.400</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6838.700</b>	<b>4166.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1822.100</b>	<b>1592.300</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>5016.600</b>	<b>2573.700</b>
<b>Less</b>	<b>TAX</b>		1331.500	396.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>3685.100</b>	<b>2177.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	- <b>Basic</b>		<b>8.38</b>	<b>5.07</b>
	- <b>Diluted</b>		<b>8.25</b>	<b>4.98</b>

**LEGAL CASES**

**NOTE: LITIGATION DETAILS FILE ATTACHED**

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes

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26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** The Registered office of the company has been shifted from Survey No. 68 / 1, Rakholi Village, Madhuban Dam Road, Silvassa – 396230, Dadra and Nagar Haveli, India to the present address w.e.f. 16.10.2015

#### **CORPORATE INFORMATION**

Subject is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at E 1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India. The Company is primarily engaged in the business of Telecom products and solutions.

Telecom products and solutions mainly include integrated optical fiber, other telecom products such as fiber optical cables, copper telecom cables, structured data cables and access equipments, fiber connectivity and system integration solution offerings for telecom networks, Operations Support Systems /Business Support Service solutions, billing & bandwidth management solutions to organizations and other services of design, engineering, implementation and maintenance of Optical Fiber Cable (OFC) Network.

#### **PERFORMANCE**

##### **STANDALONE**

FY18 closed with Revenues of INR 28935.700 million, EBITDA of INR 6252.200 million, PAT of INR 2546.800 million and EBITDA margins of 22%

##### **MERGER**

The Board of Directors had approved the merger of passive infrastructure business of Speedon Network Limited ('SNL') (a wholly owned subsidiary of the Company) with the Company with the appointed date of 1 October 2016. During the year, the National Company Law Tribunal vide Order dated 27 July 2017 has approved a scheme of merger of the passive infrastructure business (merged undertaking) of Speedon Network Limited (SNL), a wholly owned subsidiary (Demerged company) with the Company. The standalone financial statements for the current year include the operations of the merged undertaking.

#### **CONTINGENT LIABILITIES:**

Particulars	31.03.2018	31.03.2017
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	INR In Million	INR In Million
<b>Disputed liabilities</b>		
Sales tax	4.300	4.300
Excise duty [Including excise duty case in Supreme Court,	2413.200	2622.500
Customs duty	740.800	753.800
Service tax	6.300	6.300
Income tax	299.600	253.200
Claims lodged by a bank against the company*	188.700	188.700
Claims against the Company not acknowledged as debt	11.100	11.100
Corporate guarantee to the income tax department on behalf of group companies	1140.000	1140.000
Corporate guarantees given on behalf of its subsidiaries for loans and hedging facilities taken from bank/financial institution (to the extent of loans and hedging facilities outstanding as at balance sheet date)	--	47.100
<p>The Company has not provided for disputed liabilities disclosed above arising from disallowances made in assessments which are pending with different appellate authorities for its decision. The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position. In respect of the claims against the company not acknowledged as debts as above, the management does not expect these claims to succeed. Accordingly, no provision for the contingent liability has been recognised in the financial statements. It is not practicable to indicate the uncertainties which may affect the future outcome and estimate the financial effect of the above liabilities.</p>		

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
<b>Debentures</b>		
Deferred payment liabilities	1350.300	0.000
<b>SHORT TERM BORROWINGS</b>		
Commercial paper from bank	500.000	1750.000
Other loans from banks	672.200	450.000
<b>Total</b>	<b>2522.500</b>	<b>2200.000</b>

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**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G883 27481	10017 9606	EXPORT IMPORT BANK OF INDIA	16/05/ 2018	-	-	2000000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMB AIMH400005IN
2	G830 29488	10017 3776	AXIS TRUSTE E SERVICE S LIMITED	26/03/ 2018	-	-	1500000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPO UND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI MA400025IN
3	G516 77920	10011 8864	ICICI BANK LIMITED	30/08/ 2017	-	-	3500000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODA RAGU390007IN
4	G462 30355	10010 2259	AXIS TRUSTE E SERVICE S LIMITED	22/03/ 2017	19/05/ 2017	-	1500000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPO UND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI MA400025IN
5	G701 87539	10001 7121	EXPORT IMPORT BANK OF	18/03/ 2016	30/11/ 2017	-	1659617178.0	CENTRE ONE BUILDING, FLOOR

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			INDIA					21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMB AIMH400005IN
6	G030 70232	10612 796	AXIS TRUSTE E SERVICE S LIMITED	11/12/ 2015	22/04/ 2016	-	2000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,P ANDURANG BUDHKAR MARG, WORLI,MUMBA IMA400025IN
7	C6247 2725	10587 812	THE ROYAL BANK OF SCOTLA ND N. V.	17/07/ 2015	-	-	3450000.0	3RD FLOOR, MAKER MAXITY4 NORTH AVENUE, BANDRA KURLA COMPLEXMUM BAIMH400051I N
8	G353 89485	10556 768	EXPORT IMPORT BANK OF INDIA	24/03/ 2015	12/01/ 2017	-	1200000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMB AIMH400005IN
9	G478 87062	10542 435	AXIS TRUSTE E SERVICE S LIMITED	19/12/ 2014	12/06/ 2017	-	23450000000. 0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPO UND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI

								MA400025IN
1 0	G353 72424	10484 014	STATE BANK OF INDIA	13/03/ 2014	12/01/ 2017	-	490000000.0	CORPORATE ACCOUNTS GROUP II, THE CAPITAL, A WING16TH FLR, BKC, BANDRA (E)MUMBAIMH 400051IN

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED 30.06.2018**

(INR IN MILLION)

Particulars			<b>Nine Months Ended 30.06.2018 (Unaudited)</b>
<b>Income from operations</b>			
Revenue from operations			8272.100
Other Income			62.300
<b>Total Income</b>			<b>8334.400</b>
<b>Expenses</b>			
Cost of Materials Consumed			2645.100
Purchases of Stock-in-Trade			54.600
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			731.100
Excise duty			0.000
Employee benefits expense			845.500
Finance Costs			226.500
Depreciation and amortisation expense			415.100
Other expenditure			1875.700
<b>Total Expenses</b>			<b>6793.600</b>
<b>Profit before tax (7-8)</b>			<b>1540.800</b>
Tax expense			495.900
<b>Profit/ loss for the period</b>			<b>1044.900</b>
<b>Other comprehensive income</b>			
Item that will be reclassified to profit or loss			3.520
Income tax relating these Items			(123.000)
Item that will not be reclassified to profit or loss			0.000
Income tax relating these Items			0.000

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Other comprehensive income			<b>229.000</b>
Total comprehensive income			<b>1273.900</b>
Paid - up Equity Share Capital (Face value of INR 10/- per share)			<b>603.000</b>
Earnings Per Share (EPS)			
a) Basic			<b>2.60</b>
b) Diluted			<b>2.57</b>

**NOTES:**

- The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 19, 2016 approved the above results.
- 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.
- The Company has only one operating segment which is Telecom Products and Solutions. Accordingly, separate segment Information is not required to be disclosed.
- During the year 2005-06, the CESTAT had upheld a demand of INR 1880.000 million (including penalties but excluding Interest thereon) in a disputed Excise matter. The Company is contesting this case and the matter is pending for decision with the Hon'ble Supreme Court. The auditors have qualified their review report with respect to this matter stating their inability to quantify the amount of expected liability.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customer" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The cumulative effect of applying Ind AS 115 has been adjusted to the opening balance of retained earnings resulting in reduction of INR 195.400 million. The Revenue and Profit Before Tax for the current quarter is lower by INR 22.73 and INR 1.79 respectively and hence not comparable to the previous periods disclosed.
- During the year 2015-16, the Company had acquired 100% of the paid up equity share capital of Elltecore 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 emorilsation of goodwill, which amounted to INR 73.900 million for the quarter. Consequently, the auditors have Included an emphasis of mailer paragraph in regards to this matter.
- During the year 2016-17, the National Company Law Tribunal vide Order dated July 27, 2017 has approved a scheme of merger of the passive Infrastructure business of Speeden Network Limited (SNL), a wholly owned subsidiary (Demerged Company) with Seriate Technologies Limited. The scheme is effective from September 1, 2017 with appointed date of October 1, 2016. Pursuant to the scheme, the

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Company has recorded all assets, liabilities and reserves (Including negative balance reserves, If any) pertaining to the merged undertaking at their respective book values

The standalone financial results for the current quarter include the operations of the merged undertaking. The figures for the previous period i.e. quarter ended June 2017 have also been restated accordingly to incorporate the Impact of the Scheme of Arrangement. As a result the net profit after tax for the quarter ended June 2017 is lower by INR 20.500 million as against the earlier reported net profit after tax of INR 422.300 million.

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

9. In accordance with the requirements of Ind AS, revenue for the quarter ended June 2018 and March 2018 is net of Goods and Services Tax ('GST'). However, revenue for quarter ended June 2017 Is inclusive of excise duty.

10 The company through its subsidiary Sterlite Technologies S.p.A, has entered into a share purchase agreement dated July 6, 2018 to acquire 100% equity of Melallurgica Brosiana S.p A (Metallurgica) for a purchase consideration of Euro 46.7 million. The acquisition is expected to be completed in the quarter ending September 30, 2018.

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

**FIXED ASSETS:**

- Freehold land
- Leasehold land
- Buildings
- Data processing equipment's
- Plant and machinery
- Furniture and fixtures
- Office equipment's
- Electric fittings
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RUP

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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