

## Limited Review Report

### **Chaturvedi & Shah**

Chartered Accountants  
714-715, Tulsiani Chambers  
212, Nariman Point  
Free Press Journal Marg  
Mumbai 400 021

### **Deloitte Haskins & Sells**

Chartered Accountants  
Tower 3, 27<sup>th</sup> – 32<sup>nd</sup> floor  
Indiabulls Finance Centre  
Elphinstone Mill Compound  
Senapati Bapat Marg  
Elphinstone (w)  
Mumbai 400 013

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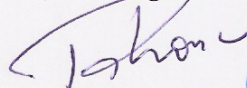
Review Report to the Board of Directors of Sterlite Industries (India) Limited,

1. We have reviewed the accompanying statement of “standalone unaudited financial results for the quarter ended 30<sup>th</sup> June 2013” (the Statement) of “**Sterlite Industries (India) Limited**” (the Company) except for the disclosures regarding ‘Public Shareholding’, ‘Promoter and Promoter Group Shareholding’ and ‘number of investor complaints’ which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
  
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



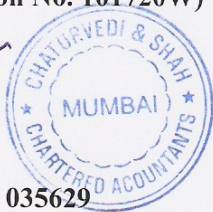
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 (together with the early adoption of Accounting Standard 30, Financial Instruments: Recognition and Measurement and the consequential limited revisions as has been announced by ICAI to certain Accounting Standards, as stated in note no. 2 of the Statement) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For CHATURVEDI & SHAH**  
**Chartered Accountants**  
**(Firm Registration No. 101720W)**

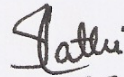


**R. KORLA**  
**PARTNER**

**Membership No. 035629**



**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
**(Firm Registration No. 117366W)**



**K.A. KATKI**  
**PARTNER**

**Membership No. 038568**

**Place:** Mumbai

**Date:** July 25, 2013

## Limited Review Report

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Chartered Accountants  
714-715, Tulsiani Chambers  
212, Nariman Point  
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Mumbai 400 021

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Review Report to the Board of Directors of Sterlite Industries (India) Limited,

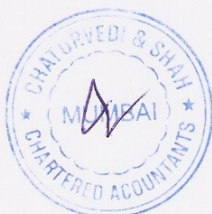
1. We have reviewed the accompanying statement of “consolidated unaudited financial results for the quarter ended June 30, 2013” (the Statement) of “**Sterlite Industries (India) Limited**” (the Company), its subsidiary companies and an associate company except for the disclosures regarding ‘Public Shareholding’, ‘Promoter and Promoter Group Shareholding’ and ‘number of investor complaints’ which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less



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assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- 3 a) We did not review the financial statements of Copper Mines of Tasmania Pty Limited, Black Mountain Mining (Pty) Ltd, Vedanta Lisheen Holdings Limited (Consolidated Financial Statements) and THL Zinc Namibia Holdings (Proprietary) Limited (Consolidated Financial Statements) the subsidiaries, whose financial statements reflect total revenues (net sales / income from operations) of Rs. 1,122.31 Crore for the quarter ended June 30, 2013; as considered in the Statement. These interim financial statements and other information have been reviewed by other auditors whose reports have been furnished to us and our review to the extent they have been derived from such interim financial statements is based solely on the reports of such other auditors.
- b) Financial statements of Sterlite (USA) Inc, Pecvest 17 Proprietary Limited, Thalanga Copper Mines Pty Ltd., Lakomasko B.V, THL Zinc Limited, THL Zinc Ventures Limited, THL Zinc B.V., Montecello B.V, Sterlite Ports Limited, Sterlite Infraventures Limited and Paradip Multi Cargo Berth Private Limited, the subsidiary companies are not reviewed. The financial statements of these subsidiaries reflecting the total revenues (net sales / income from operations) of Rs. Nil for the quarter ended June 30, 2013, as considered in the Statement, have been certified by Management and furnished to us and our review to the extent they have been derived from such interim financial statements is based solely on such certified financial statements.
4. a) The financial results of Bharat Aluminium Company Limited, Sterlite Energy Limited, Sterlite Infra Limited, Vizag General Cargo Berth Private Limited, Hindustan Zinc Limited, Fujairah Gold FZE and Talwandi Sabo Power Limited, the subsidiary companies whose financial results reflect total revenues (net sales / income from operations) of Rs. 5,925.86 Crore for the quarter ended June 30, 2013; as considered in the Statement, have been reviewed by one of the joint auditors.

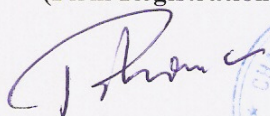


A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a small flourish.

b) The financial results of Vedanta Aluminium Limited, an associate company, reflect group's share of loss of Rs. 259.93 Crore for the quarter ended June 30, 2013; have been reviewed by one of the joint auditors.

5. Based on our review conducted as above, subject to paragraph 3(b) above, nothing has come to our notice that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 (together with early adoption of Accounting Standard 30, "Financial Instruments: Recognition and Measurement" and the consequential limited revisions as has been announced by the ICAI to certain Accounting Standards, as stated in note no. 2 of the Statement) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For CHATURVEDI & SHAH**  
**Chartered Accountants**  
**(Firm Registration No. 101720W)**



**R. KORLA**  
**PARTNER**  
**Membership No. 035629**



**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
**(Firm Registration No. 117366W)**



**K.A.KATKI**  
**PARTNER**  
**Membership No. 038568**

**Place: Mumbai**  
**Date: July 25, 2013**