

## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SESA GOA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results, Standalone and Consolidated, of Sesa Goa Limited (the "Company"), for the quarter ended 30<sup>th</sup> June, 2013, (the "Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, includes the results of the following entities [subsidiaries, unless otherwise stated]: (a) Sesa Resources Limited; (b) Sesa Mining Corporation Limited; (c) Bloom Fountain Limited; (d) Western Cluster Limited; (e) Goa Energy Limited and (f) Cairn India Limited, an associate.
4. We did not review the interim financial statements / results of three subsidiaries - Bloom Fountain Limited, Western Cluster Limited and Goa Energy Limited included in the Statement to the extent it relates to the Consolidated Unaudited Financial Results, whose interim financial statements / results reflect total revenues of Rs. 701 lacs and total profit after tax of Rs. 165 lacs for the quarter ended 30<sup>th</sup> June, 2013 and capital employed 'Iron ore' of Rs. 118,677 lacs, 'Power' of Rs. 9,717 lacs and 'Unallocated' of Rs. (657) lacs, as at 30<sup>th</sup> June, 2013, as considered in the consolidated financial results.

The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, also includes the group's share of profit after tax of Rs. 62,545 lacs for the quarter ended 30<sup>th</sup> June, 2013, as considered in the consolidated financial results, in respect of an associate, Cairn India Limited, whose interim financial results have not been reviewed by us.

These interim financial statements / results have been reviewed by other auditors whose reports have been furnished to us by the Management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors.



# Deloitte Haskins & Sells

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30<sup>th</sup> June, 2013 of the Statement, from the details furnished by the Management / Registrars.

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



Rajesh K Hiranandani  
Partner  
(Membership No. 36920)

Mumbai, 29<sup>th</sup> July, 2013

