

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SESA GOA LIMITED ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

1. We have reviewed the accompanying Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2012, Standalone and Consolidated (the "Statement") of Sesa Goa Limited (the "Company") except for the disclosures regarding 'Public Shareholding', 'Promoters and Promoter Group Shareholding' and 'Investor Complaints', which have been traced from disclosures made by the Management / Registrars. 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 Private Limited and (f) Cairn India Limited, an associate.
4. The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, reflects the group's share of revenue of Rs. 865 lacs for the quarter ended 30th September, 2012 and of Rs. 1,391 lacs for the half year ended on that date and the group's share of profit of Rs. 235 lacs for the quarter ended 30th September, 2012 and of Rs. 268 lacs for the half year ended on that date and capital employed 'Iron ore' of Rs. 64,846 lacs, as at 30th September, 2012, in respect of two subsidiaries, Bloom Fountain Limited and Western Cluster Limited and capital employed 'Power' of Rs. 2,788 lacs, as at 30th September, 2012, in respect of one subsidiary, Goa Energy Private Limited, whose results have been reviewed by other auditors. Accordingly, our review of the Statement, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors, furnished to us.

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Deloitte Haskins & Sells

5. The Statement, to the extent it relates to the Consolidated Unaudited Financial Results, also reflects the group's share of profit of Rs. 46,443 lacs in respect of the consolidated profits of an associate, Cairn India Limited, for the quarter ended 30th September, 2012 and Rs. 122,958 lacs for the half year ended on that date, whose results have been reviewed by other auditors. Accordingly, our review of the Statement, in so far as it relates to the group's share of profit included in respect of this associate is based solely on the reports of the other auditors furnished to us.
6. Based on our review, read with our comments in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable 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.

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



Rajesh K Hiranandani
Partner
(Membership No. 36920)

Goa, 26th October, 2012

