

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SESA STERLITE LIMITED (formerly known as Sesa Goa Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Results, of Sesa Sterlite Limited (formerly known as Sesa Goa Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the profit / (loss) of its associates for the quarter and half year ended September 30, 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 referred to in paragraph 8 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. We did not review the interim financial information / results of Bloom Fountain Limited, Black Mountain Mining (Proprietary) Limited, Copper Mines of Tasmania Pty Limited, Goa Energy Limited, THL Zinc Namibia Holdings (Proprietary) Limited (Consolidated Financial Statements), Twinstar Mauritius Holdings Limited, Vedanta Lisheen Holdings Limited (Consolidated Financial Statements) and Western Cluster Limited, the subsidiaries, included in the Statement, whose interim financial information / results reflects total assets of Rs. 4,982.51 crore as at September 30, 2013, total revenues (net sales/income from operations) of Rs. 2,265.59 crore and Rs. 2,272.60 crore for the quarter and half year ended September 30, 2013, respectively, and total loss after tax of Rs. 1,042.08 crore and Rs. 1,040.43 crore for the quarter and half year ended September 30, 2013, respectively, as considered in the unaudited consolidated results.
These interim financial information / 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 subsidiaries is based solely on the reports of the other auditors.
4. The Statement, also includes the interim financial information in respect of the Company's subsidiary Cairn India Limited, whose interim consolidated financial information / results reflects total assets of Rs. 45,177.46 crore as at September 30, 2013, total revenues of Rs. 1,854.97 crore and the total profit after tax of Rs. 1128.19 crore for the period from August 26, 2013 (date when that entity became a subsidiary) to September 30, 2013. The said interim consolidated financial information has been

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derived from the consolidated financial statements for the five months period ended August 31, 2013 and for the six months period ended September 30, 2013, which have been reviewed by other auditors and adjusted for significant transactions of the subsidiary for the period from August 26, 2013 to August 31, 2013, by the management.

The Statement, also includes, in respect of Cairn India Limited, the Group's share of consolidated profit after tax of Rs. 1,081.76 crore for the period from April 1, 2013 to August 25, 2013 (including Rs. 453.41 crore for the period from July 1, 2013 to August 25, 2013) for the period that the entity was an associate, as considered in the unaudited consolidated results. The interim financial information for the period from April 1, 2013 to August 31, 2013 have been reviewed by other auditors and adjusted for significant transactions of that associate for the period from August 26, 2013 to August 31, 2013 by the management.

Our report in so far as it relates to the amounts included in respect of this subsidiary / associate is based solely on the report of the other auditors furnished to us by the management and the adjustments made by the management as aforesaid.

5. The Statement includes the interim financial information of Amica Guesthouse (Pty) Limited, Lakomasko B.V., Monte Cello B.V., Paradip Multi Cargo Berth Private Limited, Pecvest 17 (Proprietary) Limited, Rosh Pinah Health Care (Pty) Limited, Sterlite Infraventures Limited, Sterlite Ports Limited, Sterlite USA Inc., Thalanga Copper Mines Pty Limited, THL Zinc Holding B.V., THL Zinc Limited, THL Zinc Ventures Limited and Twinstar Energy Holdings Limited, the subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 64.13 crore as at September 30, 2013, total revenue of Rs. 1.03 crore for the quarter and half year ended September 30, 2013 and the total profit after tax of Rs. 23.18 crore for the quarter and half year ended September 30, 2013, as considered in the consolidated financial results.

The Statement also includes the Group's share of profit after tax of Rs. 0.11 crore for the quarter and half year ended September 30, 2013, as considered in the consolidated results, in respect of Gaurav Overseas Private Limited, Goa Maritime Private Limited, Raykal Aluminium Company Private Limited and Roshkor Township (Pty) Limited, the associates of the Company, based on their interim financial information which have not been reviewed by their auditors.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 and 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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

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Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Note 3 to the accompanying Statement, which describes the Scheme of amalgamation and arrangement and its effect given to in the results for the quarter and half year ended September 30, 2013.

Our report is not qualified in respect of this matter.

8. 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 of the Statement, for the quarter and half year ended September 30, 2013, from the details furnished by the Management / Registrars.

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



K. A. Katki
Partner
(Membership No. 038568)

Mumbai, October 31, 2013