

Limited Review Report

Chaturvedi & Shah

Chartered Accountants

714-715, Tulsiani Chambers

212, Nariman Point

Free Press Journal Marg

Mumbai 400 021

Deloitte Haskins & Sells

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Tower 3, 27th – 32nd 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 Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2012" (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. 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 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 as stated in note no. 3 of Unaudited Standalone Financial Results) 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
(Registration No. 101720W)



R. KORLA
PARTNER

Membership No. 035629



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



K.A. KATKI
PARTNER

Membership No. 038568



Place: Mumbai

Date: January 29, 2013

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

1. We have reviewed the accompanying “Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31 2012” (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. 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.

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3 a) We did not review the financial statements of Copper Mines of Tasmania Pty Limited, Fujairah Gold FZE, 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.2,025.81 Crore and Rs. 6,021.71 Crore for the quarter and nine months ended December 31, 2012 respectively; 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. and Montecello B.V, Sterlite Ports Limited, Sterlite Infraventures Limited, Paradip Multi Cargo Berth Private Limited and Talwandi Sabo Power 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 and nine months ended December 31, 2012, 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 and Hindustan Zinc Limited, the subsidiary companies whose financial results reflect total revenues (net sales / income from operations) of Rs. 4,463.89 Crore and Rs. 13,230.02 Crore for the quarter and nine months ended December 31, 2012 respectively; as considered in the Statement, have been reviewed by one of the joint auditors.
- b) The financial results of Vedanta Aluminium Limited, an associate company, reflect group's share of loss of Rs. 226.08 Crore and Rs. 453.40 Crore for the quarter and nine months ended December 31, 2012 respectively; have been reviewed by one of the joint auditors.
5. We draw attention to note no. 5 of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2012" relating to long term investment in equity shares of a power company being classified as an intangible asset and amortized. This treatment is in preference to requirements of Accounting Standard 30 "Financial Instruments: Recognition and Measurement", Accounting Standard 26 "Intangible Assets", and Schedule XIV of the Companies Act, 1956. This has resulted in amortization being higher by Rs. 1.17 Crore and Rs.3.51 Crore for the quarter and nine months ended December 31, 2012 respectively, profit after tax attributable to group being lower by Rs.0.51 Crore and Rs. 1.54 Crore for the quarter and nine months ended December 31, 2012 respectively and profit attributable to minority interest being lower by Rs.0.28 Crore and Rs. 0.83 Crore for the quarter and nine months ended December 31, 2012 respectively.
6. Based on our review conducted as above, subject to paragraph 3(b) and 5 above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Consolidated 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" as stated in note no. 2 of the Unaudited Consolidated Financial Results) 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
(Registration No. 101720W)



R. KORIA
PARTNER
Membership No. 035629



For DELOITTE HASKINS & SELLS
Chartered Accountants
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Place: Mumbai
Date: January 29, 2013