

Limited Review Report

Chaturvedi & Shah

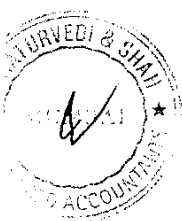
Chartered Accountants
714-715, Tulsiani Chambers
212, Nariman Point
Free Press Journal Marg
Mumbai 400 021

Deloitte Haskins & Sells

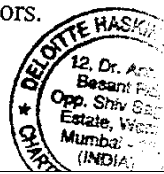
Chartered Accountants
12, Dr. Annie Besant Road
Worli
Mumbai 400 018

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 ended 30th June 2011" (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 (a) We did not review the financial statements of Copper Mines of Tasmania Pty Limited, Thalanga Copper Mines Pty Limited, Monte Cello BV, Fujairah Gold FZE, Black Mountain Mining (Pty) Ltd, Vedanta Lisheen Finance Limited (Consolidated Financial Statements), THL Zinc Namibia Holdings (Proprietary) Limited (Consolidated Financial Statements), THL Zinc Holding Cooperatief U.A, THL Zinc Holding B.V, THL Zinc Ventures Ltd and THL Zinc Ltd the subsidiaries, whose financial statements reflect the total revenues (net sales / income from operations) of Rs. 1528.43 Crore for the quarter ended 30th June 2011 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 report of such other auditors.



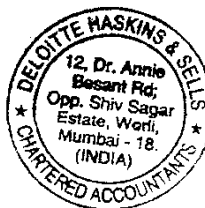
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(b) Financial statements of Sterlite (USA) Inc. and Pecvest 17 Proprietary Limited, the subsidiary companies are not reviewed. The financial statements of these subsidiaries reflecting the total revenues (net sales / income from operations) is Rs. Nil for the quarter ended 30th June 2011, 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.

3. (a) The financial results of Bharat Aluminium Company Limited, Sterlite Energy Limited, Talwandi Sabo Power Limited, Sterlite Opportunities and Ventures Limited, Sterlite Infra Limited, Malco Power Company Limited, Malco Industries Limited, Vizag General Cargo Berth Private Limited, Paradip Multi Cargo Berth Private Limited and Hindustan Zinc Limited, the subsidiary companies whose financial results reflect the total revenues (net sales / income from operations) of Rs. 4132.06 Crore for the quarter ended 30th June 2011, as considered in the Statement, have been reviewed by one of the joint auditors.
- b) The consolidated financial results of Vedanta Aluminium Limited, an associate company, reflect group's share of loss of Rs. (106.07) Crore for the quarter ended 30th June 2011 have been reviewed by one of the joint auditors.
4. 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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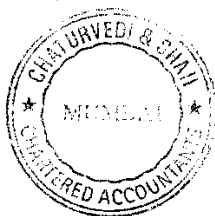


5. We draw attention to note no. 4 of "Unaudited Consolidated Financial Results for the quarter ended 30th June 2011" relating to long term investment in equity shares of a power company being classified as an intangible asset and amortized. This treatment is in preference to requirements of Accounting Standard 30 "Financial Instruments: Recognition and Measurement", Accounting Standard 26 "Intangible Assets", and Schedule XIV of the Companies Act, 1956. This has resulted in additional amortization charge of Rs. 1.17 crore for the quarter ended 30th June, 2011; the net profit after tax is lower by Rs. 0.79 crore for the quarter ended 30th June 2011.
6. Based on our review conducted as above, subject to paragraph 2(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 (including early adoption of Accounting Standard 30, Financial Instruments: Recognition and Measurement as stated in note no. 5 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. 35629
Place: Mumbai
Date: 25th July, 2011

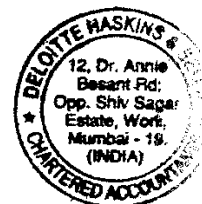


For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)



SHYAMAK R. TATA
PARTNER
Membership No. 38320

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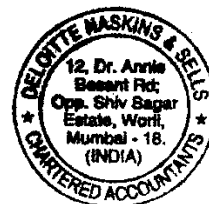
Deloitte Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Worli
Mumbai 400018

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 ended 30th June 2011" (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.

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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 standalone financial results prepared in accordance with applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 (including early adoption of Accounting Standard 30, Financial Instruments: Recognition and Measurement) 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. 35629



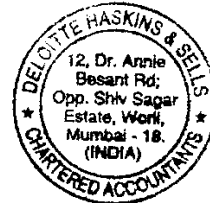
Place: Mumbai

Date: 25th July, 2011

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



SHYAMAK R. TATA
PARTNER
Membership No. 38320



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