

## Directors' Report

### Dear shareholders,

The Directors of your Company are pleased to present the 35th Annual Report together with the statement of audited accounts for the financial year ended 31 March 2010.

### Financial highlights

The following table gives the financial highlights of your Company on a standalone basis according to Indian Generally Accepted Accounting Principles (GAAP).

(Rs. in Crore)  
Year ended 31 March

	2010	2009
<b>Gross Turnover</b>	<b>13,676.47</b>	12,277.74
Earnings before interest, tax depreciation and amortization	<b>1,628.41</b>	1,653.94
Less: Interest	<b>256.44</b>	203.92
Gross profit	<b>1,371.97</b>	1,450.02
Less: depreciation and amortization	<b>150.64</b>	166.18
Exceptional items	<b>273.53</b>	(55.31)
<b>Profit before tax</b>	<b>947.80</b>	1,339.15
Taxation	<b>116.30</b>	102.72
<b>Net Profit for the year</b>	<b>831.50</b>	1,236.43
Add: balance brought forward from previous year	<b>2,683.41</b>	1,944.10
Amount available for appropriation	<b>3,514.91</b>	3,180.53
<b>Appropriation:</b>		
General reserve	<b>500.00</b>	204.00
Debenture redemption reserve	<b>2.90</b>	3.00
Additional Dividend on ADS issued in July 2009 (paid in September 2009)	<b>53.54</b>	-
Proposed dividend on equity shares (including dividend distribution tax thereon)	<b>367.49</b>	290.12
Balance carried forward to next year	<b>2,590.98</b>	2,683.41

### Financial performance

During the year under review, the gross turnover of your Company increased by 11.4% from Rs. 12,277.74 Crore to Rs. 13,676.47 Crore. The increase in turnover was primarily due to increase in the average LME prices from US\$ 5,885/MT to US\$ 6,112/MT and also on account of depreciation of the Indian Rupee against the US dollar.

The Earnings before interest, tax depreciation and amortization for the same period decreased by 1.5% from Rs. 1,653.94 Crore to Rs. 1,628.41 Crore and the Net Profit decreased by 32.75% from Rs. 1,236.43 Crore to Rs. 831.50 Crore in the current year. During the year the Company provided for an exceptional item of Rs. 273.53 Crore on account of termination of the Settlement and Purchase and Sale Agreement (PSA) with Asarco LLC.

The issue proceeds of Convertible Senior Note has been allocated to the conversion option with the residual value allocated to the Notes to establish its initial carrying cost. Subsequently, the conversion option has been measured at fair value through profit and loss with changes in fair value to be recognised in the Profit and Loss account and the Notes been carried at amortised cost. The accounting treatment of Notes has resulted into the profit net of tax for the year higher by Rs. 34.55 Crore.

### Operational performance

The year under review was a very challenging year mainly due to rising input cost, lower by product margin. The operational performance was as follows:

Product	2009-10	2008-09	Variance
Copper Cathodes	<b>334,174 MT</b>	312,833 MT	6.8%
Copper Rods	<b>196,882 MT</b>	219,879 MT	(10.5%)
Sulphuric Acid	<b>1,036,353 MT</b>	987,512 MT	4.9%
Phosphoric Acid	<b>205,844 MT</b>	163,607 MT	25.8%

During the year under review, your Company consolidated its leadership position in domestic copper with record sales of 206,149 MT of copper with a market share of 33% in the domestic market and 42% in the refined copper market. Your Company also exported 127,095 MT of copper including exports of 36,978 MT of copper rods.

### Transfer to general reserves

Out of the total profit of Rs. 831.50 Crore for the financial year 2009-10, an amount of Rs. 500 Crore is proposed to be transferred to the General Reserve.

## Directors' Report continued

### Dividend

Your Directors are pleased to recommend a dividend of Rs. 3.75 per equity share of Rs. 2/- each) for the financial year 2009-10. The dividend, if approved at the ensuing Annual General Meeting, will be paid to those shareholders holding pre-sub-divided equity shares of Rs. 2/- each, whose names appear on the register of members of the Company as on the Book Closure date.

### Bonus and split

The Board of Directors in their meeting held on 26 April 2010 has approved sub-division of the Equity Shares from face value of Rs. 2/- each to face value of Re. 1/- each and also a bonus issue in the ratio of 1:1 equity shares. The sub-division of equity shares has been done with a view to broaden the investor base by encouraging the participation of the retail investors and also with a view to increase the liquidity of the equity shares. The Board keeping in view the comfortable reserves position, future expansion, profitability and its constant endeavour to reward its Shareholders has recommended a bonus issue of 1:1, i.e. one equity share of face value of Re. 1/- each for one sub-divided equity share of face value of Re. 1/- held. The sub-division and bonus issue will be subject to approval of the Shareholders in the ensuing Annual General Meeting.

### Share capital/Convertible Senior Notes (CSN) issue

During the year your Company made an American Depository Shares (ADS) issue of US\$ 1.6 billion priced at US\$ 12.15 per ADS. Consequent to the ADS issue of July 2009, the paid up share capital of your Company increased by Rs. 26.38 Crore due to allotment of 13,19,06,011 equity shares of Rs. 2/- each representing equal number of ADS.

In October 2009, the Company issued 4% Convertible Senior Notes amounting to US\$ 500 million. Each bond of US\$ 1000 is convertible into 42.86 ADS based on conversion price of US\$ 23.33.

### Credit rating

CRISIL has upgraded its ratings of your Company's cash credit facility and non-convertible debentures to '**AA+/Stable**' from '**AA/Stable**'. The upgrade reflects CRISIL's expectation of significant improvement in the Company's capital structure than previously envisaged, and also reflects the group's continued strong business performance and the good progress in the group's ongoing projects. The rating on Sterlite's short-term facilities has been reaffirmed at '**P1+**'. CRISIL has granted 'Very Good' rating for the pre and post investment made by the Company, which is the highest rating. Strong credit ratings by Credit Rating agencies reflect the Company's financial discipline and prudence.

### Corporate governance and additional information to shareholders

The Company is committed to maintain highest standards of corporate governance. A separate report on Corporate Governance, pursuant to Clause 49 of the Listing Agreement with the stock exchange(s), Auditors' Certificate on its compliance, including the Management Discussion and Analysis, and shareholders' information forms a part of this annual.

### Management discussion and analysis

#### General economic outlook

The fiscal year 2009-10 began as a difficult one with the aftershocks of the depressed economic and market conditions of 2008 and 2009. There was a significant slowdown in the growth rate in the second half of 2008-09, following the financial crisis that began in the industrialized nations in 2007 and spread to the real economy across the world. The GDP growth rate in 2008-09 was 6.7%, with growth in the last two quarters hovering around 6 per cent. There was a general apprehension that this trend would persist for some time, as the full impact of the economic slowdown in the developed world worked through the system. It was also a year of reckoning for the policymakers, who had taken a calculated risk in providing substantial fiscal expansion to counter the negative fallout of the global slowdown. The continued recession in the developed world, for the better part of 2009-10, meant a sluggish export recovery and a slowdown in financial flows into the economy.

Yet, over the span of the year, the Indian economy posted a remarkable recovery, not only in terms of overall growth figures but, more importantly, in terms of certain fundamentals, which justify optimism for the Indian economy in the medium to long-term. Your Company also feels that the worst is over and is fully geared to take advantage of the improved economic indicators.

A detailed Management Discussion and Analysis Report forming part of this report as required under Clause 49(IV)(F) of the Listing Agreement with the Stock Exchanges is provided in a separate section of this Annual Report.

### Subsidiary companies

Your Company had eleven subsidiary companies as on 31 March 2010.

The shareholders may refer to the statement under Section 212 of the Companies Act, 1956 and information on the financial statements of subsidiaries appended to the above Statement under Section 212 of the Companies Act, 1956 in this Annual Report for further information on these subsidiaries.

The Ministry of Corporate Affairs vide its letter No. 47/38/2010-CL-III dated 08 April 2010 has granted approval to the Company, for not attaching the financial statements of subsidiary companies to the financials of your Company for 2009-10.

Members may write to the Company Secretary at Sterlite Industries (India) Limited, SIPCOT Industrial Complex, Madurai-Bypass Road, Tuticorin – 628 002 to obtain a copy of the financial statements of the subsidiary companies. The Subsidiary Accounts will also be available on the Website of the Company [www.sterlite-industries.com](http://www.sterlite-industries.com)

The consolidated financial statements, in terms of Clause 32 of the Listing Agreement and in terms of Accounting Standards 21 as prescribed by Companies (Accounting Standards) Rules, 2006 issued by Ministry of Corporate Affairs vide notification no. G.S.R. 739 (E) dated 07 December 2006 also form part of this Annual Report.

### Fixed deposits

Your Company has not accepted or renewed any fixed deposits under section 58A of the Companies Act, 1956. No amount of principal or interest was outstanding as on 31 March 2010.

### Directors

Mr. Anil Agarwal and Mr. Gautam Doshi retire by rotation at the ensuing Annual General Meeting scheduled on 11 June 2010 and being eligible offer themselves for re-appointment. The brief profiles of Mr. Anil Agarwal and Mr. Gautam Doshi are given in the chapter on Corporate Governance.

### Information pursuant to section 217 of the companies act, 1956

#### A. Conservation of energy, research & developments, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are set out as an annexure to the Directors' Report.

#### B. Particulars of employees

Pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of employees are set out as an annexure to the Directors' Report. However, as per provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the report and the accounts are being sent to all the shareholders excluding the aforesaid information. Any shareholder desirous of obtaining such particulars may write to the Company Secretary at the registered office of the Company.

#### C. Directors' responsibility statement

As required under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- In the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures;
- Such accounting policies have been selected and they have consistently applied them and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- Proper and sufficient care for maintenance of adequate accounting records have been taken in accordance with the provisions of this Act, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- The accounts are prepared on 'going concern' basis.

### Auditors

The statutory auditors of the Company, M/s. Chaturvedi & Shah, Chartered Accountants and M/s. Deloitte Haskins & Sells, Chartered Accountants, retire at the ensuing Annual General Meeting.

M/s. Chaturvedi & Shah and M/s. Deloitte Haskins & Sells, Chartered Accountants have confirmed their eligibility and willingness to accept office of Auditors.

The Audit Committee and the Board of Directors therefore recommend M/s. Chaturvedi & Shah and M/s. Deloitte Haskins & Sells, Chartered Accountants as statutory auditors of the Company for 2010-11 for the approval of shareholders.

### Adequacy of internal controls

The Company, as part of Vedanta Group, has a strong internal control system in place. The internal control system of the Company is supported by the Management Assurances Services (MAS) function. Your Company is having a documented Standard Operating System (SOPs) for procurement, project/expansion management, capex, human resources, sales and marketing, finance, treasury, compliance, safety, health and environment (SHE) and manufacturing.

An annual audit plan is drawn in consultation with the MAS team as approved by the Audit Committee. The internal controls system and mechanism is reviewed periodically to make it robust so as to meet the challenges of the business. The Company has a system of carrying out internal audit, covering monthly physical verification of inventory, monthly review of accounts and a quarterly review of all business processes. To enhance internal controls, the internal audit follows stringent grading mechanism, focusing on the implementation of all recommendations of internal auditors. The internal auditors make periodical presentations to the Audit Committee, who review the same and ensure strict compliance.

### Auditors' qualification on accounts

Notes to the accounts, as referred in the auditors report, are self-explanatory and a practice consistently followed, and therefore do not call for any further comments and explanations.

### Asarco acquisition

During the year the plan proposed by ASARCO and sponsored by the Company's wholly owned subsidiary, Sterlite (USA) Inc was rejected by the US District Court. The Company has preferred to appeal against the order of US District Court. Subsequently, the Bankruptcy Court also approved the motion of ASARCO to terminate the settlement and Purchase and Sale Agreement (PSA) and allowed it to draw on the USD 50 million Letter of Credit. The Company has contested the same and has filed an application before the Bankruptcy Court for refund of USD 50 million drawn down by ASARCO and payment of compensation for legal expenses. The Company has provided Rs. 273.53 Crore (being the USD 50 million referred to above and other expenses related thereto) as exceptional item during the year ended 31 March 2010. In March 2010, ASARCO has also filed a complaint in US Bankruptcy Court for the alleged breach of the PSA signed in May 2008.

### Group structure

Pursuant to intimation from the Promoters, the names of the Promoters and entities comprising 'Group' are disclosed in the Annual Report for the purposes of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997.

## Directors' Report continued

### Depository system and listing of shares

Details of the depository system and listing of shares are given in the section "Additional Shareholder Information", which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.

### Registrar and share transfer agent

M/s. Karvy Computershare Private Limited, Hyderabad, are the Registrar and Share Transfer Agent of the Company. Details of the depository system and listing of shares are given in the section "Additional Shareholder Information", which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.

### Human resources

Your Company, as a part of 'Vedanta' group, believes that people are the biggest strength in line with its vision to create a world-class organisation. It focuses on learning and development, to enhance the knowledge and skill, preparing its people to face the challenges. During the year your Company organised various training programmes with an objective to achieve a minimum of three to four days of training for every employee.

### Corporate social responsibility

Guided by Group's overarching philosophy of creating and sustaining value and equity, year on year, our connection with the communities in which we operate has continued to strengthen. Corporate Social Responsibility (CSR) at your Company is a separate and focused function being managed by a young and enthusiastic team, with the complete involvement of the entire Sterlite fraternity. We have made significant investments in improving health, education and generating livelihood opportunities with the overall objective of enhancing the quality of life. One of our most recent and successful initiatives has been the creation of self-help groups (SHGs) under the Sterlite Women Empowerment Project (SWEP) in partnership with registered and likeminded associates, government bodies and volunteer organisations with a view to empower women to not only enhance their skill sets but also actively contribute to their household incomes. We will continue these initiatives and will attempt to add new vocational courses to our portfolio.

A detailed report on the Corporate Social Responsibility of your Company is given in a separate section in this Annual Report.

### Acknowledgements

Your Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employee have enabled your Company to remain at the forefront of the industry. The Directors place on record their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of the Company.

The Directors also acknowledge the support and assistance extended to us by the Government of India, various state governments, and government departments, financial institutions, bankers, shareholders and investors at large, and look forward to having the same support in our endeavours.

For and on behalf of the Board of Directors

**Anil Agarwal**  
Chairman

Place: Mumbai  
Dated: 26 April 2010

## Annexure-A

Statement containing particulars required under the companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31 March 2010.

### (A) Conservation of energy:

- a) Conservation of natural resources continues to be the key focus area of our company. Following are some of the important steps taken in this direction.
  - i. Waste Heat Recovery based power generation capacity utilization increased from 7.5 MW to 8 MW.
  - ii. LPG consumption reduced by 1 Kg/MT of anode by covering exposed launders to avoid heat loss.
  - iii. ISA furnace fuel oil line was modified to minimize oil consumption 1.2 T/day.
  - iv. New ID fan was installed in primary smelting scrubber instead of running two fans thereby power consumption was reduced by 4,800 units.
  - v. Fuel oil consumption reduced by 0.4 T/day by increasing the temperature of FO and proper insulation.
  - vi. Gravity circulation in electro winning process was converted into forced circulation to speed up the process thereby power consumption was reduced by 2,500 units.
  - vii. Solenoid Operated Valves were provided in plant air lines in feed preparation area to minimize plant air consumption by 5,000 M<sup>3</sup>/day.
  - viii. De-clusters were installed in LPG pipeline in Continuous Cast Copper (CCR) to reduce LPG consumption.
  - ix. Bus bar gaps were filled with silver alloy to increase the current efficiency thereby reducing power consumption of 500 units/day.
  - x. Impellers were trimmed for electrolyte circulation pumps and power consumption was reduced by 207 units.
  - xi. Covering of cell house bottom area during winters and various other initiatives have resulted in the reduction in steam consumption to 80 kgs/MT in 2009-10 against 88 kgs/MT in 2008-09 at Silvassa refinery.
  - xii. Natural briquette has been used for firing boiler in place of Furnace Oil at Silvassa. Use of briquettes has reduced the steam cost from Rs. 1,737/MT steam to Rs. 1,422/MT steam at Silvassa.
  - xiii. 5A burners have been put up in Anode Casting Plant at Silvassa and the blowers have also been modified during the year. These have resulted in the reduction of Furnace Oil consumption from 57.02 lit/MT to 55.23 lit/MT.
  - xiv. In CCR and Refinery plants high efficiency pumps have been installed that have resulted in savings of 4 Units/MT in CCR and 1 Unit/MT in Refinery.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy
  - i. Installation of Vapor absorption machine in Sulphuric acid plant to generate refrigeration from the waste heat and utilize for intake air cooling in oxygen plant.
  - ii. Energy efficiency lighting system for Tuticorin complex leading to reduction in power consumption.
  - iii. Energy efficiency coating for all major pumps to save 3% of energy for pumping.
  - iv. Interconnection of RHF-E supply and return lines to stop return water pumps during non-granulation time.
  - v. To build an automated energy management center to optimize and fine tune all energy flow across the system.
  - vi. Replacing compressed air with blower air for cake drying in ETP.
  - vii. Use of LNG at CCR Chinchpada in place of LPG.
  - viii. Use of twin lobe blowers in place of compressed air in PMB, ASWM and other places
  - ix. Use of fan less cooling tower in place of conventional cooling towers
  - x. Exploration of use of solar energy for heating CSM wash waters and Boiler feed water
  - xi. Replacement of 8 motors and pumps with high efficiency pumps at both CCR and Refinery
  - xii. Use of Flux Maxios at CCR Piparia
  - xiii. Nickel Sulfate plant expansion to reduce Ni levels in electrolyte resulting in power savings to the tune of 13 Units/MT
- c) Impact of above measures in a) and b) for reduction of energy consumption and consequent impact of cost of production of goods.
 

The efforts taken to conserve energy will not only bring down the cost of production significantly, but will also help us to preserve the environment.
- d) Total energy consumption and energy consumption per unit of production.
 

As per Form A annexed.

## Annexure-A continued

### (B) Technology absorption

Efforts made in technology absorption As per Form B annexed.

### (C) Foreign exchange earnings and outgo

- (a) Activities relating to export, initiatives taken to increase export; development of new export markets for products and services; and export plan:
1. The export volume for 2009-10 was 127,095 MT, representing an increase of 11.4% from the previous year.
  2. There was a decrease in the volume of export of copper rods by 38% in the value added products (copper wire rods) over the achievement made in 2008-09, mainly due to the surplus availability in the overseas market.

(b) Total Foreign Exchange used and earned:

S No.	Particulars	Amount (Rs. in Crore)	
		2009-10	2008-09
1)	Foreign exchange earnings	5,945.01	4,580.17
2)	Foreign exchange outgo:-		
	CIF Value of imports of Raw Material,		
	Components & Spare Parts	12,110.99	8,197.01
	Capital Goods	5.71	19.21
	Others	540.73	183.33

## FORM 'A'

### Disclosure of particulars with respect to conservation of energy

Particulars	Unit	Year Ended 31 March 2010	Year Ended 31 March 2009
<b>A. Power and Fuel Consumption</b>			
<b>Electricity</b>			
Purchase Unit	MWH	2,11,047	1,84,740
Total Amount (Excluding Demand Charges)	Rs. Crore	87.32	74.34
Rate/Unit	Rs.	4.14	4.02
Own generation Unit*	MWH	3,39,301	3,25,368
Unit per unit of fuel		4.83	4.85
Cost/Unit	Rs.	5.32	5.50
<b>Furnace Oil</b>			
Quantity**	KL	90,385	76,740
Total Amount	Rs. Crore	206.31	177.57
Average Cost per litre	Rs.	22.83	23.14
<b>Diesel</b>			
Quantity	KL	621	484
Total Amount	Rs. Crore	1.90	1.64
Average Cost per litre	Rs.	30.66	33.97
<b>L.P.G./Propane/IPA</b>			
Quantity	MT	10,710	11,658
Total Amount	Rs. Crore	36.42	47.21
Average Cost per litre	Rs.	34.00	40.50
<b>LSHS</b>			
Quantity	MT	-	7,411
Total Amount	Rs. Crore	-	21.35
Average Cost per litre	Rs.	-	28.81
<b>B. Consumption per MT of Production</b>			
Electricity	MWH	1.65	1.63
Furnace Oil	KL	0.27	0.25
Diesel	KL	0.01	0.01
L.P.G./Propane/IPA	MT	0.03	0.04
LSHS	MT	-	0.02

\* This includes the WHRB Generation also.

\*\* This includes the FO consumed in CPP also.



## FORM 'B'

### Form of disclosure of particulars with respect to technology absorption

#### Research and development (R & D)

1. Specific areas in which R & D carried out by the Company	Not Applicable
2. Benefits as a result of R & D	Not Applicable
3. Future plan of action	Not Applicable
4. Expenditure on R & D	
a. Capital	Not Applicable
b. Recurring	
c. Total	
d. Total R & D expenditure as a percentage of total turnover	

#### Technology absorption, adaptation and innovation

1. Efforts in brief made towards technology absorption, adaptation and innovation	<ul style="list-style-type: none"> <li>i. Commissioning of Reverse Osmosis plant</li> <li>ii. DO Plant commissioning</li> <li>iii. Change in Launder castables for a longer life.</li> <li>iv. Installation of PMI Testing kit resulting in finding material MOC of all grades of steel.</li> <li>v. Redesigning of Furnace Blower which led to better productivity in Anode Casting Plant at Silvassa</li> <li>vi. Installed bearing-less pumps in Silvassa plant to reduce power consumption.</li> </ul>
2. Benefits derived as a result of above efforts e.g., product improvement, cost reduction, product development, import substitution	The Above mentioned initiatives have resulted in a lower cost of production and a better working environment.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished	
a. Technology imported	Selenium Plant – Outokempu Outotec OYJ (Year 2005)
b. Year of import	Bismuth Plant – IBC Advanced Technologies (Year 2007)
	Dore Plant – Outokempu Outotec OYJ (Year 2009)
c. Has technology been fully absorbed	The technology has been fully absorbed.



## Annexure to the Directors' Report

List of companies/persons constituting Group coming within the definition of "group" for the purpose of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997, include the following:

Sr. No Name of Group Companies

1.	Volcan Investments Limited, Bahamas
2.	Vedanta Resources Plc, United Kingdom
3.	Vedanta Finance Jersey Limited, Jersey
4.	Vedanta Resources Holdings Limited, United Kingdom
5.	Twinstar Holdings Limited, Mauritius
6.	Welter Trading Limited, Cyprus
7.	Vedanta Resources Finance Limited, United Kingdom
8.	Vedanta Resources Cyprus Limited, Cyprus
9.	Richter Holding Limited, Cyprus
10.	Westglobe Limited, Mauritius
11.	Finsider International Company Limited, United Kingdom
12.	Sesa Goa Limited, India
13.	Sesa Industries Limited, India
14.	Konkola Copper Mines Plc, Zambia
15.	Vedanta Aluminium Limited, India
16.	The Madras Aluminium Company Limited
17.	Sterlite Infra Limited, India
18.	Sterlite Opportunities and Ventures Limited, India
19.	Talwandi Sabo Power Limited, India
20.	Hindustan Zinc Limited, India
21.	Bharat Aluminium Company Limited, India
22.	THL KCM Limited, Mauritius
23.	KCM Holdings Limited, Mauritius
24.	Vedanta Resources Investments Limited, United Kingdom
25.	THL Aluminium Limited, Mauritius
26.	Monte Cello BV, Netherlands
27.	Sterlite Energy Limited, India
28.	Copper Mines of Tasmania Pty Ltd, Australia
29.	Sterlite (USA) Inc., USA
30.	Fujairah Gold FZE, UAE
31.	Thalanga Copper Mines Pty Ltd., Australia
32.	Monte Cello NV, Netherlands Antilles
33.	Anil Agarwal Discretionary Trust, Bahamas
34.	Onclave PTC Limited, Bahamas
35.	Lakomasko BV, Netherlands
36.	Vedanta Jersey Investments Limited, Jersey
37.	Vedanta Resources Jersey Limited, Jersey
38.	Vedanta Resources Jersey II Limited, Jersey
39.	V S Dempo & Co. Private Limited, India
40.	Dempo Mining Corporation Private Limited, India
41.	Goa Maritime Private Limited, India
42.	Vizag General Cargo Berth Private Limited, India
43.	Allied Port Services Private Limited, India



## Annexure to the Directors' Report continued

Sr. No      Name of Group Companies

---

44. MALCO Industries Limited, India

---

45. MALCO Power Company Limited, India

---

46. Mr. Anil Agarwal

---

For and on behalf of the Board of Directors

**Anil Agarwal**

Chairman

Place: Mumbai

Dated: 26 April 2010