



WE FUEL AMAZING

Cairn India Limited

Registered Office: 101, First Floor, C Wing, Business Square, Andheri Kurla Road, Andheri (E), Mumbai – 400 059.

Corporate Office: 3rd & 4th Floors, Vipul Plaza, Sun City, Sector-54, Gurgaon – 122002

(All amounts are in ₹ crores, unless otherwise stated)

Part – I : Statement of Consolidated Unaudited Results for the Quarter and Six months ended 30 September 2014

Sr. No.	Particulars	Quarter ended 30 Sept 2014	Preceding quarter ended 30 June 2014	Corresponding quarter ended 30 Sept 2013	Half year ended 30 Sept 2014	Corresponding half year ended 30 Sept 2013	Previous year ended 31 Mar 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	3,982.05	4,482.85	4,649.91	8,464.90	8,712.84	18,761.70
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	3,982.05	4,482.85	4,649.91	8,464.90	8,712.84	18,761.70
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	451.72	329.78	296.20	781.50	536.59	1,174.15
	b) (Increase)/Decrease in inventories of finished goods	(26.67)	(1.55)	(2.96)	(28.22)	(6.20)	(14.13)
	c) Employee benefit expenses	7.40	40.38	27.09	47.78	41.35	274.12
	d) Depletion, depreciation and amortization expenses	702.80	719.79	546.52	1,422.59	1,065.85	2,297.36
	e) Cess	656.04	729.20	729.29	1,385.24	1,441.60	2,898.59
	f) Exploration costs written off	134.05	254.61	51.25	388.66	151.33	412.38
	g) Other expenses	103.92	78.02	67.81	181.94	137.49	330.87
	Total expenses	2,029.26	2,150.23	1,715.20	4,179.49	3,368.01	7,373.34
3	Profit from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	1,952.79	2,332.62	2,934.71	4,285.41	5,344.83	11,388.36
4	a) Other income	346.02	418.35	110.90	764.37	216.34	763.67
	b) Foreign exchange fluctuation gain/(loss)-net	240.26	98.90	429.16	339.16	1,111.16	739.04
5	Profit before finance costs, tax and exceptional items (3+4)	2,539.07	2,849.87	3,474.77	5,388.94	6,672.33	12,891.07
6	Finance costs	5.12	1.65	11.04	6.77	21.49	41.48
7	Profit before tax and exceptional items (5-6)	2,533.95	2,848.22	3,463.73	5,382.17	6,650.84	12,849.59
8	Tax expense						
	a) Current tax	449.22	562.25	674.18	1,011.47	1,235.88	2,553.14
	b) MAT credit entitlement	(438.73)	(562.25)	(601.53)	(1,000.98)	(1,124.15)	(2,406.85)
	c) Deferred tax charge	245.58	127.93	6.00	373.51	26.80	271.51
	Total	256.07	127.93	78.65	384.00	138.53	417.80
9	Net profit for the period before exceptional items (7-8)	2,277.88	2,720.29	3,385.08	4,998.17	6,512.31	12,431.79
10	Exceptional items (net of tax) (refer note 5)	-	1,627.39	-	1,627.39	-	-
11	Net Profit for the period (9-10)	2,277.88	1,092.90	3,385.08	3,370.78	6,512.31	12,431.79
12	Paid-up equity share capital (Face value of ₹ 10 each)	1,874.75	1,874.20	1,910.56	1,874.75	1,910.56	1,907.63
13	Reserves excluding revaluation reserves						55,530.06
14	Earnings per share (in ₹) (not annualized):						
	a) Basic	12.15	5.78	17.72	17.93	34.09	65.08
	b) Diluted	12.10	5.76	17.68	17.86	34.04	64.95
	c) Basic (before exceptional item)	12.15	14.39	17.72	26.54	34.09	65.08
	d) Diluted (before exceptional item)	12.10	14.35	17.68	26.45	34.04	64.95

Part – II : Select Information for the Quarter and Six months ended 30 September 2014							
Sr. No.	Particulars	Quarter ended 30 Sep 2014	Preceding quarter ended 30 Jun 2014	Corresponding quarter ended 30 Sep 2013	Half year ended 30 Sep 2014	Corresponding half year ended 30 Sep 2013	Previous year ended 31 Mar 2014
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	752,039,071	751,482,582	787,844,960	752,039,071	787,844,960	784,915,872
	- Percentage of shareholding	40.11%	40.10%	41.24%	40.11%	41.24%	41.15%
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	-Number of shares*	738,873,586	738,873,586	738,873,586	738,873,586	738,873,586	738,873,586
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	65.81%	65.81%	65.81%	65.81%	65.81%	65.81%
	-Percentage of shares (as a % of the total share capital of the Company)	39.41%	39.42%	38.67%	39.41%	38.67%	38.73%
	b) Non-encumbered						
	-Number of shares	383,840,413	383,840,413	383,840,413	383,840,413	383,840,413	383,840,413
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	34.19%	34.19%	34.19%	34.19%	34.19%	34.19%
	-Percentage of shares (as a % of the total share capital of the Company)	20.47%	20.48%	20.09%	20.47%	20.09%	20.12%

*Twin Star Energy Holdings Ltd. (TSEHL) holds 100% in Twin Star Mauritius Holdings Ltd. (TSMHL) which in turn holds 738,873,586 number of shares in Cairn India Ltd. TSEHL has pledged its entire holding in TSMHL.

Consolidated Statement of Assets and Liabilities			
Sr. No.	Particulars	As at 30 Sep 2014 (Unaudited)	As at 31 Mar 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,874.75	1,907.63
	(b) Reserves and surplus	56,767.72	55,530.06
		58,642.47	57,437.69
2	Share application money pending allotment	0.91	-
3	Non-current liabilities		
	(a) Deferred tax liabilities (net)	608.69	735.59
	(b) Long-term provisions	3,391.80	3,113.14
		4,000.49	3,848.73
4	Current liabilities		
	(a) Trade payables	695.70	620.77
	(b) Other current liabilities	4,495.21	2,097.24
	(c) Short-term provisions	320.02	1,687.80
		5,510.93	4,405.81
	TOTAL	68,154.80	65,692.23
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	30,460.99	30,772.71
	(b) Long-term loans and advances	15,793.06	7,402.71
	(c) Other non-current assets	830.44	5,382.70
		47,084.49	43,558.12
2	Current assets		
	(a) Current investments	14,310.51	16,363.84
	(b) Inventories	343.74	297.05
	(c) Trade receivables	2,296.94	2,512.40
	(d) Cash and bank balances*	1,643.69	1,763.38
	(e) Short-term loans and advances	2,279.93	1,046.68
	(f) Other current assets	195.50	150.76
		21,070.31	22,134.11
	TOTAL	68,154.80	65,692.23

* includes cash and cash equivalents of ₹ 226.39 crores (31 March 2014 : ₹ 84.78 crores)

Notes:-

1. The above unaudited financial results for the current quarter ended 30 September 2014 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21 October 2014.
2. The individual items in the above financial results are net of amounts cross charged to oil and gas blocks where the Group is the operator. The Group's share of such net expenses in oil and gas blocks is treated as exploration, development or production costs, as the case may be.
3. During the current quarter 556,489 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.
4. The Company had approved a proposal for buy back of its equity shares at a price not exceeding ₹ 335 per equity share for an aggregate amount not exceeding ₹ 5,725.00 crores. The buyback had commenced on 23 January 2014 and closed on 22 July 2014. During the said period the Company bought back and extinguished 36,703,839 equity shares for a total consideration of ₹ 1,225.45 crores, which accounted for 21.41% of its Maximum buy-back size.
5. With the implementation of Schedule II of the Companies Act 2013 from 1 April 2014, the Group has changed the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method so as to be in compliance with the requirements of 'Guidance Note on Accounting for Oil and Gas Producing Activities (Revised 2013)' issued by the Institute of Chartered Accountants of India. The additional charge due to the same for the period up to 31 March 2014, net of tax credit of ₹ 500.41 crores, has been disclosed as an exceptional item. Further, the depreciation charge for the current quarter and six months ended 30 September 2014 is higher by ₹ 57.65 crores and ₹ 153.76 crores respectively and the profit after tax is lower by ₹ 34.35 crores and ₹ 94.26 crores respectively due to the aforementioned change.
6. The Board of directors have declared an interim dividend of ₹ 5 per equity share in its meeting held on 17 September 2014.
7. The Group operates in only one segment i.e. "Oil and Gas".
8. Previous quarter's / half year's / year's figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's presentation.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 21 October 2014


Navin Agarwal
Chairman