

Limited Review Report**Review Report to
The Board of Directors
Cairn India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Cairn India Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed 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 the Statement based on our review.
2. We conducted our review 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 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Raman Sobti
Partner
Membership Number: 89218

Place: Gurgaon
Date: January 22, 2015





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 – 122 002

Corporate Identification Number: L11101MH2006PLC163934, Website: www.cairnindia.com

Phone: +91 124 4593000, +91 22 40902613, Fax: +91 124 2889320; +91 22 40902633

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

Part – I : Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31 December 2014

Sr. No.	Particulars	Quarter ended 31 Dec 2014	Preceding quarter ended 30 Sep 2014	Corresponding quarter ended 31 Dec 2013	Nine months ended 31 Dec 2014	Corresponding nine months ended 31 Dec 2013	Previous year ended 31 Mar 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	1,868.24	2,119.43	2,659.64	6,363.08	7,244.64	9,927.53
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	1,868.24	2,119.43	2,659.64	6,363.08	7,244.64	9,927.53
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	262.46	254.69	162.20	702.29	457.34	658.41
	b) (Increase)/Decrease in inventories of finished goods	(4.04)	(18.24)	(0.03)	(23.47)	(4.52)	(9.87)
	c) Employee benefit expenses	31.70	6.72	184.77	78.46	225.77	272.81
	d) Depletion, depreciation and amortization expenses	465.76	367.76	308.74	1,203.85	863.66	1,181.76
	e) Cess	366.62	330.58	389.82	1,064.18	1,116.52	1,459.57
	f) Exploration costs written off	94.28	63.60	49.84	346.61	91.89	181.49
	g) Other expenses	100.27	93.16	50.55	265.25	172.91	303.10
	Total expenses	1,317.05	1,098.27	1,145.89	3,637.17	2,923.57	4,047.27
3	Profit from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	551.19	1,021.16	1,513.75	2,725.91	4,321.07	5,880.26
4	a) Other income	81.70	255.28	77.29	692.13	1,454.44	1,774.25
	b) Foreign exchange fluctuation gain/(loss)-net	68.87	31.11	(31.53)	134.25	136.88	127.39
5	Profit before finance costs, tax and exceptional items (3+4)	701.76	1,307.55	1,559.51	3,552.29	5,912.39	7,781.90
6	Finance costs	3.07	1.86	1.52	6.06	3.76	6.45
7	Profit before tax and exceptional items (5-6)	698.69	1,305.69	1,557.99	3,546.23	5,908.63	7,775.45
8	Tax expense						
	a) Current tax	140.50	264.22	325.20	719.52	1,026.81	1,412.70
	b) MAT credit entitlement	(104.65)	(253.73)	(296.12)	(673.17)	(884.67)	(1,263.69)
	c) Deferred tax charge	107.50	130.19	55.52	316.41	68.10	172.11
	Total	143.35	140.68	84.60	362.76	210.24	321.12
9	Net profit for the period before exceptional items (7-8)	555.34	1,165.01	1,473.39	3,183.47	5,698.39	7,454.33
10	Exceptional items (net of tax) (refer note 4)	-	-	-	819.31	-	-
11	Net Profit for the period (9-10)	555.34	1,165.01	1,473.39	2,364.16	5,698.39	7,454.33
12	Paid-up equity share capital (Face value of ₹ 10 each)	1,874.83	1,874.75	1,910.80	1,874.83	1,910.80	1,907.63
13	Reserves excluding revaluation reserves						36,870.53
14	Earnings per share (in ₹) (not annualized):						
	a) Basic	2.96	6.22	7.71	12.58	29.83	39.03
	b) Diluted	2.95	6.19	7.69	12.54	29.77	38.95
	c) Basic (before exceptional item)	2.96	6.22	7.71	16.94	29.83	39.03
	d) Diluted (before exceptional item)	2.95	6.19	7.69	16.88	29.77	38.95



Part – II : Select Information for the Quarter and Nine months ended 31 December 2014

Sr. No.	Particulars	Quarter ended 31 Dec 2014	Preceding quarter ended 30 Sep 2014	Corresponding quarter ended 31 Dec 2013	Nine months ended 31 Dec 2014	Corresponding nine months ended 31 Dec 2013	Previous year ended 31 Mar 2014
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	752,119,683	752,039,071	788,085,727	752,119,683	788,085,727	784,915,872
	- Percentage of shareholding	40.12%	40.11%	41.24%	40.12%	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%	39.41%	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%	20.47%	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 39.41% (738,873,586 number of shares) in Cairn India Limited. TSEHL has pledged its entire shareholding in TSMHL.

	Particulars	Quarter ended 31 December 2014
B	Investor Complaints	
	Pending at the beginning of the quarter	1
	Received during the quarter	192
	Disposed off during the quarter	193
	Remaining unresolved at the end of the quarter	-

Notes:-

- The above unaudited financial results for the current quarter ended 31 December 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 22 January 2015.
- The individual items in the above financial results are net of amounts cross charged to oil and gas blocks where the Company is the operator. The Company's share of such net expenses in oil and gas blocks is treated as exploration, development or production costs, as the case may be.
- During the current quarter 80,612 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.
- With the implementation of Schedule II of the Companies Act 2013 from 1 April 2014, the Company 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 ₹ 227.08 crore, has been disclosed as an exceptional item. Further, the depreciation charge for the current quarter and nine months ended 31 December 2014 is higher by ₹ 69.48 crore and ₹ 145.17 crore respectively and the profit after tax is lower by ₹ 45.86 crore and ₹ 95.83 crore respectively due to the aforementioned change.
- The Company operates in only one segment i.e. "Oil and Gas".



6. Previous quarter's / nine month's / year's figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's presentation.

Place: Gurgaon
Date: 22 January 2015



For and on behalf of the Board of Directors

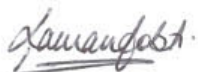
A handwritten signature in dark ink, appearing to read "Mayank Ashar".

Mayank Ashar
Managing Director
& Chief Executive Officer

Limited Review Report**Review Report to
The Board of Directors
Cairn India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cairn India Group comprising Cairn India Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended December 31, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed 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 the Statement based on our review.
2. We conducted our review 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 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 of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Raman Sobti
Partner
Membership No.: 89218



Place: Gurgaon
Date: January 22, 2015



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Cairn India Limited

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

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Phone: +91 124 4593000, +91 22 40902613, Fax: +91 124 2889320; +91 22 40902633

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

Part – I : Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31 December 2014

Sr. No.	Particulars	Quarter ended 31 Dec 2014	Preceding quarter ended 30 Sep 2014	Corresponding quarter ended 31 Dec 2013	Nine months ended 31 Dec 2014	Corresponding nine months ended 31 Dec 2013	Previous year ended 31 Mar 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	3,504.10	3,982.05	4,999.98	11,969.00	13,712.82	18,761.70
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	3,504.10	3,982.05	4,999.98	11,969.00	13,712.82	18,761.70
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	461.80	451.72	292.75	1,243.31	829.34	1,174.15
	b) (Increase)/Decrease in inventories of finished goods	(4.90)	(26.67)	(2.31)	(33.12)	(8.51)	(14.13)
	c) Employee benefit expenses	32.46	7.40	185.34	80.23	226.69	274.12
	d) Depletion, depreciation and amortization expenses	890.91	702.80	594.84	2,313.50	1,660.69	2,297.36
	e) Cess	727.42	656.04	773.52	2,112.65	2,215.12	2,898.59
	f) Exploration costs written off	157.19	134.05	100.28	545.85	251.61	412.38
	g) Other expenses	103.26	103.92	58.50	285.21	195.99	330.87
	Total expenses	2,368.14	2,029.26	2,002.92	6,547.63	5,370.93	7,373.34
3	Profit from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	1,135.96	1,952.79	2,997.06	5,421.37	8,341.89	11,388.36
4	a) Other income	162.91	346.02	140.34	927.28	356.68	763.67
	b) Foreign exchange fluctuation gain/(loss)-net	353.56	240.26	(129.04)	692.71	982.12	739.04
5	Profit before finance costs, tax and exceptional items (3+4)	1,652.43	2,539.07	3,008.36	7,041.36	9,680.69	12,891.07
6	Finance costs	8.44	5.12	9.12	15.20	30.61	41.48
7	Profit before tax and exceptional items (5-6)	1,643.99	2,533.95	2,999.24	7,026.16	9,650.08	12,849.59
8	Tax expense						
	a) Current tax	273.27	449.22	630.54	1,284.73	1,866.42	2,553.14
	b) MAT credit entitlement	(237.42)	(438.73)	(602.37)	(1,238.39)	(1,726.52)	(2,406.85)
	c) Deferred tax charge	258.50	245.58	87.03	632.01	113.83	271.51
	Total	294.35	256.07	115.20	678.35	253.73	417.80
9	Net profit for the period before exceptional items (7-8)	1,349.64	2,277.88	2,884.04	6,347.81	9,396.35	12,431.79
10	Exceptional items (net of tax) (refer note 4)	-	-	-	1,627.39	-	-
11	Net Profit for the period (9-10)	1,349.64	2,277.88	2,884.04	4,720.42	9,396.35	12,431.79
12	Paid-up equity share capital (Face value of ₹ 10 each)	1,874.83	1,874.75	1,910.80	1,874.83	1,910.80	1,907.63
13	Reserves excluding revaluation reserves						55,530.06
14	Earnings per share (in ₹) (not annualized):						
	a) Basic	7.20	12.15	15.09	25.11	49.18	65.08
	b) Diluted	7.17	12.10	15.05	25.03	49.09	64.95
	c) Basic (before exceptional item)	7.20	12.15	15.09	33.77	49.18	65.08
	d) Diluted (before exceptional item)	7.17	12.10	15.05	33.66	49.09	64.95



Part – II : Select Information for the Quarter and Nine months ended 31 December 2014

Sr. No.	Particulars	Quarter ended 31 Dec 2014	Preceding quarter ended 30 Sep 2014	Corresponding quarter ended 31 Dec 2013	Nine months ended 31 Dec 2014	Corresponding nine months ended 31 Dec 2013	Previous year ended 31 Mar 2014
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	752,119,683	752,039,071	788,085,727	752,119,683	788,085,727	784,915,872
	- Percentage of shareholding	40.12%	40.11%	41.24%	40.12%	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%	39.41%	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%	20.47%	20.09%	20.47%	20.09%	20.12%

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Notes:-

- The above unaudited financial results for the current quarter ended 31 December 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 22 January 2015.
- 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.
- During the current quarter 80,612 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.
- 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 crore, has been disclosed as an exceptional item. Further, the depreciation charge for the current quarter and nine months ended 31 December 2014 is higher by ₹ 140.37 crore and ₹ 294.13 crore respectively and the profit after tax is lower by ₹ 86.06 crore and ₹ 180.35 crore respectively due to the aforementioned change.
- The Group operates in only one segment i.e. "Oil and Gas".
- Previous quarter's / nine month'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

Mayank Ashar

**Mayank Ashar
Managing Director
& Chief Executive Officer**

**Place: Gurgaon
Date: 22 January 2015**

