

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 and nine months ended December 31, 2015 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP**Chartered Accountants****ICAI Firm registration number: 301003E****per Naman Agarwal****Partner****Membership No.: 502405**

Place: Gurgaon

Date: January 22, 2016





Cairn India Limited

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

Corporate Office: DLF Atria, Phase II, Jacaranda Marg, DLF City, Gurgaon – 122 002

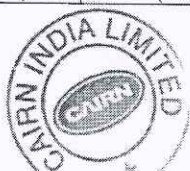
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(All amounts are in ₹ crore, unless otherwise stated)

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31 December 2015

Sr. No.	Particulars	Quarter ended 31 Dec 2015	Preceding quarter ended 30 Sep 2015	Corresponding quarter ended 31 Dec 2014	Nine months ended 31 Dec 2015	Corresponding nine months ended 31 Dec 2014	Previous year ended 31 Mar 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	1,124.88	1,198.58	1,868.24	3,726.37	6,363.08	7,806.81
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	1,124.88	1,198.58	1,868.24	3,726.37	6,363.08	7,806.81
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	287.38	279.12	262.46	828.28	702.29	995.15
	b) (Increase)/decrease in inventories of finished goods	(9.23)	(10.26)	(4.04)	(22.19)	(23.47)	(1.68)
	c) Employee benefit expenses	30.95	30.67	31.70	93.40	78.46	107.94
	d) Depletion, depreciation and amortization expenses	461.80	452.03	465.76	1,365.81	1,203.85	1,337.04
	e) Cess on crude oil	344.45	341.95	366.62	1,035.00	1,064.18	1,410.83
	f) Exploration costs written off	38.49	39.41	94.28	120.72	346.61	822.66
	g) Other expenses	40.54	53.06	100.27	145.03	265.25	324.71
	Total expenses	1,194.38	1,185.98	1,317.05	3,566.05	3,637.17	4,996.65
3	Profit/(loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	(69.50)	12.60	551.19	160.32	2,725.91	2,810.16
4	a) Other income	84.05	108.33	81.70	414.82	692.13	968.76
	b) Foreign exchange fluctuation gain/(loss)-net	7.15	43.25	68.87	44.91	134.25	79.62
5	Profit before finance costs, tax and exceptional items (3+4)	21.70	164.18	701.76	620.05	3,552.29	3,858.54
6	Finance costs	2.40	2.37	3.07	5.78	6.06	8.11
7	Profit before tax and exceptional items (5-6)	19.30	161.81	698.69	614.27	3,546.23	3,850.43
8	Exceptional items (refer note 4)	-	-	-	-	1,046.39	2,256.07
9	Profit before tax (7-8)	19.30	161.81	698.69	614.27	2,499.84	1,594.36
10	Tax expense/(credit) (refer note 7)						
	a) Current tax	69.74	49.08	35.85	201.33	46.35	91.37
	b) Deferred tax (credit)/ charge	(40.59)	(81.26)	107.50	(93.39)	316.41	481.23
	c) Deferred tax (credit) on exceptional items	-	-	-	-	(227.08)	(298.27)
	Total	29.15	(32.18)	143.35	107.94	135.68	274.33
11	Net Profit/(loss) for the period (9-10)	(9.85)	193.99	555.34	506.33	2,364.16	1,320.03
12	Paid-up equity share capital (Face value of ₹ 10 each)	1,874.86	1,874.85	1,874.83	1,874.86	1,874.83	1,874.85
13	Reserves excluding revaluation reserves						35,176.25
14	Earnings/(Loss) per share (of ₹ 10 each) (not annualized) (in ₹) :						
	a) Basic	(0.05)	1.03	2.96	2.70	12.58	7.03
	b) Diluted	(0.05)	1.03	2.95	2.69	12.54	7.01
	c) Basic (before exceptional item)	(0.05)	1.03	2.96	2.70	16.94	17.45
	d) Diluted (before exceptional item)	(0.05)	1.03	2.95	2.69	16.88	17.40



Notes:-

1. The above unaudited financial results for the current quarter and nine months ended 31 December 2015 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 2016.
2. 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.
3. During the current quarter 9,729 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.
4. In previous year, the Company had changed the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method. The additional charge of ₹ 1,046.39 crore due to the same for the period up to 31 March 2014 had been disclosed as an exceptional item in nine months ended 31 December 2014 and year ended 31 March 2015. Further, the value of Company's investment in CIG Mauritius Holding Private Limited ("CMHPL") of ₹ 949.76 crore had been considered as permanently diminished in the year ended 31 March 2015 and an additional provision of ₹ 259.92 crore to fund the outstanding liabilities of the subsidiary of CMHPL had been made. The cumulative loss on this account had been considered as an exceptional item for the year ended 31 March 2015.
5. The Company operates in only one segment i.e. "Oil and Gas".
6. The Board of Directors at their meeting held on 14 June 2015, have approved a Scheme of Arrangement (the "Scheme") between the Company and its parent company Vedanta Limited and their respective shareholders and creditors. As per the Scheme, the implementation of which is subject to the receipt of necessary approvals from the non-promoter group shareholders and relevant regulatory authorities, the Company is proposed to be amalgamated into Vedanta Limited, with effect from 1 April 2015 or such date as may be approved by the High Court.
7. The tax expense for the quarter ended 30 September 2015, 31 December 2015 and nine months ended 31 December 2015 has been computed by applying the estimated annual effective tax rate, on an integral basis, to align it with the approach followed by the parent company. The said change has resulted in a lower tax expense of ₹ 13.25 crore, ₹ 8.75 crore and ₹ 22.00 crore for the quarter ended 30 September 2015, 31 December 2015 and nine months ended 31 December 2015 respectively. However, this will have no impact on the annual tax charge.
8. 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
Managing Director
& Chief Executive Officer**

**Place: Gurgaon
Date: 22 January 2016**

