WE FUEL AMAZING

Cairn India Limited

Registered Office: 101, West View, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025
Corporate Office: 3rd & 4th Floors, Vipul Plaza, Sun City, Sector-54, Gurgaon – 122002
(All amounts are in ₹ lakhs, unless otherwise stated)

Part – I : Statement of Standalone Audited Results for the Year ended 31 March 2014

Sr. No.	Particulars	Quarter ended 31 Mar 2014	Preceding quarter ended 31 Dec 2013	Corresponding quarter ended 31 Mar 2013	Current year ended 31 Mar 2014	Previous year ended 31 Mar 2013
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	**Income from operations**					
	a) Income from operations	268,289	265,964	231,599	992,753	920,098
	b) Other operating income	-	-	-	-	-
	Total income from operations (net)	**268,289**	**265,964**	**231,599**	**992,753**	**920,098**
2	**Expenses**					
	a) Share of expenses in producing oil and gas blocks	20,107	16,220	18,407	65,841	48,559
	b) (Increase)/Decrease in inventories of finished goods	(536)	(3)	(156)	(987)	(1,406)
	c) Employee benefit expenses (Refer note 5)	4,703	18,477	1,865	27,281	9,604
	d) Depletion, depreciation and amortization expenses	31,812	30,874	22,544	118,176	96,180
	e) Cess	34,306	38,982	34,667	145,957	141,575
	f) Exploration costs written off	8,960	4,984	2,001	18,149	6,828
	g) Other expenses	13,019	5,055	9,429	30,310	27,574
	Total expenses	**112,371**	**114,589**	**88,757**	**404,727**	**328,914**
3	**Profit from operations before other income, exchange fluctuation and finance costs (1-2)**	**155,918**	**151,375**	**142,842**	**588,026**	**591,184**
4	a) Other income	31,981	7,729	18,508	177,425	61,678
	b) Foreign exchange fluctuation gain/(loss)-net	(949)	(3,153)	1,691	12,739	28,289
5	**Profit before finance costs (3+4)**	**186,950**	**155,951**	**163,041**	**778,190**	**681,151**
6	Finance costs	269	152	1,417	645	6,641
7	**Profit before tax (5-6)**	**186,681**	**155,799**	**161,624**	**777,545**	**674,510**
8	**Tax expense**					
	a) Current tax	38,589	32,520	31,749	141,270	133,627
	b) MAT credit entitlement	(37,902)	(29,612)	(29,038)	(126,369)	(104,074)
	c) Deferred tax charge/(credit)	10,401	5,552	3,456	17,211	(3,108)
	Total	**11,088**	**8,460**	**6,167**	**32,112**	**26,445**
9	**Net profit for the period (7-8)**	**175,593**	**147,339**	**155,457**	**745,433**	**648,065**
10	Impact of scheme of arrangement for earlier periods (Refer note 6)	-	-	-	-	826,612
11	**Net profit for the period after giving impact of scheme of arrangement for earlier periods (9+10)**	**175,593**	**147,339**	**155,457**	**745,433**	**1,474,677**
12	Paid-up equity share capital (Face value of ₹ 10 each)	190,763	191,080	191,024	190,763	191,024
13	Reserves excluding revaluation reserves				3,687,053	3,210,712
14	**Earnings per share (in ₹)** (not annualized):					
	a) Basic	9.20	7.71	8.14	39.03	77.25
	b) Diluted	9.17	7.69	8.13	38.95	77.14

CAIRN INDIA LIMITED

Part – II : Select Information for the Quarter and Year ended 31 March 2014

Sr. No.	Particulars	Quarter ended 31 Mar 2014	Preceding quarter ended 31 Dec 2013	Corresponding quarter ended 31 Mar 2013	Current year ended 31 Mar 2014	Previous year ended 31 Mar 2013
A	**Particulars of shareholding**					
1	Public shareholding					
	- Number of shares	784,915,872	788,085,727	787,524,155	784,915,872	787,524,155
	- Percentage of shareholding	41.15%	41.24%	41.23%	41.15%	41.23%
2	Promoters and promoter group shareholding					
	a) Pledged / encumbered					
	-Number of shares*	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%	-
	-Percentage of shares (as a % of the total share capital of the Company)	38.73%	38.67%	-	38.73%	-
	b) Non-encumbered					
	-Number of shares	383,840,413	383,840,413	1,122,713,999	383,840,413	1,122,713,999
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	34.19%	34.19%	100.00%	34.19%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	20.12%	20.09%	58.77%	20.12%	58.77%

*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.

	Particulars	Quarter ended 31 March 2014
B	**Investor Complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	382
	Disposed of during the quarter	382
	Remaining unresolved at the end of the quarter	-

Standalone Statement of Assets and Liabilities

Sr. No.	Particulars	As at 31 March 2014 (Audited)	As at 31 March 2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	190,763	191,024
	(b) Reserves and surplus	3,687,053	3,210,712
		3,877,816	**3,401,736**
2	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	42,294	25,083
	(b) Long-term provisions	169,465	131,970
		211,759	**157,053**
3	**Current liabilities**		
	(a) Trade payables	50,169	43,557
	(b) Other current liabilities	120,173	52,651
	(c) Short-term provisions	160,626	169,162
		330,968	**265,370**
	TOTAL	**4,420,543**	**3,824,159**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	779,737	671,322
	(b) Non-current investments	1,603,825	1,603,825
	(c) Long-term loans and advances	373,803	239,321
	(d) Other non-current assets	34,735	22,356
		2,792,100	**2,536,824**
2	**Current assets**		
	(a) Current investments	1,353,617	1,037,202
	(b) Inventories	16,326	10,704
	(c) Trade receivables	149,930	116,954
	(d) Cash and bank balances*	17,085	15,105
	(e) Short-term loans and advances	84,921	88,626
	(f) Other current assets	6,564	18,744
		1,628,443	**1,287,335**
	TOTAL	**4,420,543**	**3,824,159**

* includes cash and cash equivalents of ₹ 1,771 lakhs (31 March 2013: ₹ 104 lakhs)

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Notes:-

1. The above audited financial results for the year ended 31 March 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 23 April 2014.

2. The figures for the quarter ended 31 March 2014 and 31 March 2013 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2014 and 31 March 2013 respectively and the unaudited published year to date figures up to 31 December 2013 and 31 December 2012 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.

3. 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.

4. During the current quarter, 100,694 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.

5. During the current year, the Company has decided to measure all its outstanding stock option liabilities using the Fair value method (Black-Scholes) as against the previously followed Intrinsic value method. Accordingly, the stock option charge for the year ended 31 March 2014 higher by ₹ 17,035 lakhs (including ₹ 13,011 lakhs for the period up to 31 March 2013) and profit after tax is lower by ₹ 15,276 lakhs (including ₹ 11,730 lakhs for the period up to 31 March 2013).

6. The Scheme of Arrangement ('Scheme') between the Company and some of its wholly owned subsidiaries had been approved by regulatory authorities in October 2012. As per the Scheme, the Company had considered the operations of the said subsidiaries from 1 January 2010 as its own operations and accounted for the same during the quarter ended 31 December 2012 in its books of accounts. Accordingly, profit after tax, relating to operations of the said subsidiaries, aggregating to ₹ 826,612 lakhs (net of tax of ₹ 61,146 lakhs) for the period prior upto 31 March 2012 had been disclosed separately in the results for the year ended 31 March 2013.

7. The Board of Directors of the Company at its meeting held on 26 November 2013 and shareholders of the Company vide resolution dated 6 January 2014 approved a proposal for buy back by the Company of its equity shares at a price not exceeding ₹ 335 per equity share for an aggregate amount not exceeding ₹ 572,500 lakhs. The buy back, which commenced on 23 January 2014, is being done from open market other than from promoters and persons in control. During the year, the Company has bought back and extinguished 3,270,549 equity shares of face value of ₹ 10/- each for a total consideration of ₹ 10,553 lakhs.

8. The Board of directors have proposed a final dividend of ₹ 6.50 per equity share. Additionally, during the year an interim dividend of ₹ 6 per equity share had been declared and distributed to the shareholders of the Company. The total proposed payout of dividend for the year of ₹ 279,190 lakhs (including dividend distribution tax), amounts to 22.46 % of the consolidated profit for the year.

9. The Company operates in only one segment i.e. "Oil and Gas".

10. Previous quarter'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

P. Elango
Interim CEO &
Whole Time Director

Place: Gurgaon
Date: 23 April 2014

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CAIRN INDIA LIMITED

WE FUEL AMAZING

Cairn India Limited

Registered Office: 101, West View, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025
Corporate Office: 3rd & 4th Floors, Vipul Plaza, Sun City, Sector-54, Gurgaon – 122002
(All amounts are in ₹ lakhs, unless otherwise stated)

Part – I : Statement of Consolidated Audited Results for the Year ended 31 March 2014

Sr. No.	Particulars	Quarter ended 31 Mar 2014	Preceding quarter ended 31 Dec 2013	Corresponding quarter ended 31 Mar 2013	Current year ended 31 Mar 2014	Previous year ended 31 Mar 2013
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	**Income from operations**					
	a) Income from operations	504,889	499,998	436,336	1,876,170	1,752,415
	b) Other operating income	-	-	-	-	-
	Total income from operations (net)	**504,889**	**499,998**	**436,336**	**1,876,170**	**1,752,415**
2	**Expenses**					
	a) Share of expenses in producing oil and gas blocks	34,480	29,275	29,986	117,415	85,113
	b) (Increase)/Decrease in inventories of finished goods	(562)	(231)	(317)	(1,413)	(2,742)
	c) Employee benefit expenses (Refer note 5)	4,743	18,534	1,958	27,412	10,325
	d) Depletion, depreciation and amortization expenses	63,668	59,484	47,467	229,736	184,592
	e) Cess	68,347	77,352	68,735	289,859	280,767
	f) Exploration costs written off	16,078	10,028	36,573	41,238	45,488
	g) Other expenses	13,490	5,850	10,157	33,087	30,148
	Total expenses	**200,244**	**200,292**	**194,559**	**737,334**	**633,691**
3	**Profit from operations before other income, exchange fluctuation and finance costs (1-2)**	**304,645**	**299,706**	**241,777**	**1,138,836**	**1,118,724**
4	a) Other income	40,701	14,034	22,193	76,367	72,284
	b) Foreign exchange fluctuation gain/(loss)-net	(24,308)	(12,904)	(277)	73,904	31,340
5	**Profit before finance costs (3+4)**	**321,038**	**300,836**	**263,693**	**1,289,107**	**1,222,348**
6	Finance costs	1,087	912	1,515	4,148	6,866
7	**Profit before tax (5-6)**	**319,951**	**299,924**	**262,178**	**1,284,959**	**1,215,482**
8	**Tax expense**					
	a) Current tax	68,673	63,054	58,238	255,314	245,434
	b) MAT credit entitlement	(68,034)	(60,237)	(55,498)	(240,685)	(215,571)
	c) Deferred tax charge/(credit)	15,768	8,703	3,078	27,151	(6,355)
	Total	**16,407**	**11,520**	**5,818**	**41,780**	**23,508**
9	**Net profit for the period (7-8)**	**303,544**	**288,404**	**256,360**	**1,243,179**	**1,191,974**
10	Impact of scheme of arrangement for earlier periods (Refer note 6)	-	-	-	-	13,665
11	**Net profit for the period after giving impact of scheme of arrangement for earlier periods (9+10)**	**303,544**	**288,404**	**256,360**	**1,243,179**	**1,205,639**
12	Paid-up equity share capital (Face value of ₹ 10 each)	190,763	191,080	191,024	190,763	191,024
13	Reserves excluding revaluation reserves				5,553,006	4,578,919
14	**Earnings per share (in ₹)** (not annualized):					
	a) Basic	15.90	15.09	13.42	65.08	63.16
	b) Diluted	15.85	15.05	13.41	64.95	63.06

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Part – II : Select Information for the Quarter and Year ended 31 March 2014

Sr. No.	Particulars	Quarter ended 31 Mar 2014	Preceding quarter ended 31 Dec 2013	Corresponding quarter ended 31 Mar 2013	Current year ended 31 Mar 2014	Previous year ended 31 Mar 2013
A	**Particulars of shareholding**					
1	Public shareholding					
	- Number of shares	784,915,872	788,085,727	787,524,155	784,915,872	787,524,155
	- Percentage of shareholding	41.15%	41.24%	41.23%	41.15%	41.23%
2	Promoters and promoter group shareholding					
	a) Pledged / encumbered					
	-Number of shares*	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%	-
	-Percentage of shares (as a % of the total share capital of the Company)	38.73%	38.67%	-	38.73%	-
	b) Non-encumbered					
	-Number of shares	383,840,413	383,840,413	1,122,713,999	383,840,413	1,122,713,999
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	34.19%	34.19%	100.00%	34.19%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	20.12%	20.09%	58.77%	20.12%	58.77%

*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 31 March 2014 (Audited)	As at 31 March 2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	190,763	191,024
	(b) Reserves and surplus	5,553,006	4,578,919
		5,743,769	**4,769,943**
2	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	73,559	46,408
	(b) Long-term provisions	311,314	240,406
		384,873	**286,814**
3	**Current liabilities**		
	(a) Trade payables	62,077	53,667
	(b) Other current liabilities	209,580	120,321
	(c) Short-term provisions	168,780	174,284
		440,437	**348,272**
	TOTAL	**6,569,079**	**5,405,029**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	3,077,271	2,897,499
	(b) Long-term loans and advances	740,271	486,648
	(c) Other non-current assets	538,270	44,590
		4,355,812	**3,428,737**
2	**Current assets**		
	(a) Current investments	1,636,384	1,038,226
	(b) Inventories	29,705	19,609
	(c) Trade receivables	251,240	228,519
	(d) Cash and bank balances*	176,194	555,682
	(e) Short-term loans and advances	104,668	107,031
	(f) Other current assets	15,076	27,225
		2,213,267	**1,976,292**
	TOTAL	**6,569,079**	**5,405,029**

* includes cash and cash equivalents of ₹ 8,334 lakhs (31 March 2013: ₹ 4,634 lakhs)

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CAIRN INDIA LIMITED

Notes:-

1. The above audited financial results for the year ended 31 March 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 23 April 2014.

2. The figures for the quarter ended 31 March 2014 and 31 March 2013 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2014 and 31 March 2013 respectively and the unaudited published year to date figures up to 31 December 2013 and 31 December 2012 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.

3. 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.

4. During the current quarter, 100,694 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.

5. During the current year, the Group has decided to measure all its outstanding stock option liabilities using the Fair value method (Black-Scholes) as against the previously followed Intrinsic value method. Accordingly, the stock option charge for the year ended 31 March 2014 is higher by ₹ 17,035 lakhs (including ₹ 13,011 lakhs for the period up to 31 March 2013) and profit after tax is lower by ₹ 15,276 lakhs (including ₹ 11,730 lakhs for the period up to 31 March 2013).

6. The Scheme of Arrangement ('Scheme') between the Company and some of its wholly owned subsidiaries had been approved by regulatory authorities in October 2012. As per the Scheme, the Company had considered the operations of the said subsidiaries from 1 January 2010 as its own operations and accounted for the same during the quarter ended 31 December 2012 in its books of accounts after making adjustments on account of differences in tax rates etc. Accordingly, such adjustments aggregating to ₹ 13,665 lakhs for the period prior upto 31 March 2012 had been disclosed separately in the results for the year ended 31 March 2013.

7. The Board of Directors of the Company at its meeting held on 26 November 2013 and shareholders of the Company vide resolution dated 6 January 2014 approved a proposal for buy back by the Company of its equity shares at a price not exceeding ₹ 335 per equity share for an aggregate amount not exceeding ₹ 572,500 lakhs. The buy back, which commenced on 23 January 2014, is being done from open market other than from promoters and persons in control. During the year, the Company has bought back and extinguished 3,270,549 equity shares of face value of ₹ 10/- each for a total consideration of ₹ 10,553 lakhs.

8. The Board of directors have proposed a final dividend of ₹ 6.50 per equity share. Additionally, during the year an interim dividend of ₹ 6 per equity share had been declared and distributed to the shareholders of the Company. The total proposed payout of dividend for the year of ₹ 279,190 lakhs (including dividend distribution tax), amounts to 22.46 % of the consolidated profit for the year.

9. The Group operates in only one segment i.e. "Oil and Gas".

10. Previous quarter'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

P. Elango
Interim CEO &
Whole Time Director

Place: Gurgaon
Date: 23 April 2014

S.R. BATLIBOI & CO. LLP * GURGAON *

CAIRN INDIA LIMITED

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Cairn India Limited

1. We have audited the quarterly financial results of Cairn India Limited ('the Company) for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine months period ended December 31, 2013, audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also

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verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
Firm registration number: 301003E

per Raj Agrawal
Partner
Membership No.:82028

S.R. BATLIBOI & CO. LLP GURGAON

Place: Gurgaon
Date: April 23, 2014

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

Auditor's Report On Quarterly consolidated financial results and consolidated year to date results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Cairn India Limited

1. We have audited the quarterly consolidated financial results of Cairn India Limited ('the Company) and its subsidiaries for the quarter ended March 31, 2014 and the consolidated financial results for the year ended March 31, 2014, attached herewith, 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 audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2014 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2013, audited annual consolidated financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine months period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; and our audit of the annual consolidated financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the consolidated year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 as well as the consolidated results for the year ended March 31, 2014.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

S.R. BATLIBOI & CO. LLP GURGAON

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
Firm registration number: 301003E

per Raj Agrawal
Partner
Membership No.:82028

Place: Gurgaon
Date: April 23, 2014

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For Immediate Release 23rd April, 2014

Cairn India Limited

Annual Financial Results for the period ended 31st March, 2014

Cairn India Limited (CIL), one of the fastest growing independent oil exploration and production companies in the world*, today announces its annual financial results for the period ending 31st March, 2014.

Annual FY 14 Highlights

Financial:

- Record revenue of ₹ 18,762 crore (US$ 3.1 bn), up 7% YoY on account of enhanced volumes
- EBITDA of ₹ 13,877 crore (US$ 2.3 bn) driven by low operational cost of US$ 3.9/bbl in onshore RJ block
- Profit After Tax of ₹ 12,432 crore (US$ 2.1 bn), Diluted EPS of ₹ 64.95 up 3% YoY
- Generated Cash Flow From Operations of ₹ 11,093 crore (US$ 1.8 bn), up 0.3% YoY
- Record Gross capex ₹ 5,471 crore (US$ 0.9 bn) led by all-time high exploration activity
- Achieved Reserve Replacement Ratio of 100%
- Gross contribution of ₹ 24,299 crore (>US$ 4 bn) to the exchequer for the year

Exploration:

- Rajasthan
  - Drilled out 50% of gross risked prospective resources in the fiscal year as planned
  - Opened up 5 new play types and added oil in place resources of over 1 billion boe
  - Of the 17 wells drilled to date, 14 wells have found hydrocarbons
  - Established 6 discoveries (2 in the quarter and 1 in April 2014) since resumption of exploration in 2013
    - 29th Discovery, Guda-South-7 well flowed oil at an initial rate of 92 bopd from two zones in the DDCS formation
    - 1 discovery in the Barmer Hill formation- the company's 30th, NR-3-2100 well, flowed oil at an initial rate of 62 bopd
    - 1 discovery was also established in April 2014; our 31st discovery, Kaameshwari West-8, flowed oil at 117 bopd from the Dharvi Dungar formation
- KG Onshore
  - Extended flow test on Nagayalanka-1z-ST well completed with maximum flow rate of 850 bopd and further evaluation is in progress
- High level of seismic activity across the portfolio especially in South Africa
  - Completed 2,378 square km of 3D seismic data acquisition, 42% of the plan
  - Completed 3,000 line km of 2D seismic data acquisition, 31% of the plan

Production and Development:

- Achieved 6% yoy growth in average daily gross operated production
  - Highest ever crude oil production of ~76 mmbbls (~11 MMT) for the year, contributing to ~30% domestic crude oil production**
  - Achieved the targeted production rate of 200,000 boepd in the prolific Rajasthan block in March 2014, a sequential growth of 2% at 190,881 boepd in the quarter
- Raag-S-1 well, 26th discovery in Rajasthan brought on test production within a year of discovery under IDP

* Platts 2013 Global rankings, ** based on data from MoPNG, February 2014

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Mr. Elango P, Interim CEO and Whole time Director, Cairn India said:

"Our performance over the last fiscal reflects of our unique position of delivering industry-leading production growth which has contributed to reduction in imports and has also benefited all stakeholders.

In Rajasthan, by combining a world-class asset with our proven technical expertise and disciplined approach to execution, we achieved a landmark cumulative oil production of 200 million barrels and a 200,000 boepd production milestone in March 2014.

We have also significantly added to our resource base by delivering a rapid exploration and appraisal drilling program with a success ratio of 50%, establishing 6 discoveries and adding over 1 billion barrels of oil and gas in-place.

Going forward, we continue to remain focused on executing multiple projects especially in Barmer Basin, by deploying talent and technology to achieve world class recovery and discovery rates."

Corporate and Regulatory Developments

Corporate

In line with our strategy to consistently reward the shareholders of the company, the Cairn India Board recommended a final dividend of ₹ 6.50 per Equity share, entailing an outflow of approximately ₹ 1,451 crore including dividend distribution tax. This is subject to approval of shareholders at the ensuing Annual General Meeting of the Company scheduled to be held on 23rd July, 2014. This along with the interim dividend paid in October 2013 cumulatively amounts to around 22.46% of our annual consolidated net profit according to our stated dividend policy.

On the backdrop of strong cash flows generated through our operational excellence and world class asset base, we have also opened the Equity Share Buyback programme as a shareholder reward mechanism, at a price not exceeding ₹ 335 per share. Till 31st March 2014, we have bought back 3,270,549 shares for a total consideration of approximately ₹ 106 crore from the open market through stock exchanges.

We received a show cause notice from the Income Tax Department for an alleged failure to deduct withholding tax on alleged capital gains in 2006-07, arising in the hands of Cairn UK Holdings Limited, erstwhile parent company. We have responded appropriately to the said notice and the matter is under consideration. Cairn India has always been fully compliant with all Indian income tax laws.

Regulatory

During the year, we continued to engage effectively with all Government stakeholders for an informed policy discourse. FY 14 saw increased engagement between Ministry of Petroleum & Natural Gas and industry associations to improvise regulatory and operational environment.

To help India in energy security, the Government undertook initiatives such as Integrated Development Policy, introduced policy guidelines for exploration and exploitation of shale gas under the nomination regime, and constituting a Standing Committee on Petroleum Industry Practices, among others.

Industry is looking forward to PSC extension policy, fiscal model for the next round of NELP auctions and shale gas policy for Pre-NELP and NELP blocks.

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Financial Review

₹ Crore	Q4 FY 14	Q4 FY 13	y-o-y (%)	Q3 FY 14	q-o-q (%)
Revenue	5,049	4,363	16%	5,000	1%
EBITDA	3,654	2,912	26%	3,555	3%
Margin (%)	*72%*	*67%*		*71%*	
PAT	3,035	2,564	18%	2,884	5%
Margin (%)	60%	*59%*		*58%*	
EPS (₹) – Diluted	15.85	13.41	18%	15.05	5%
Cash EPS (₹)	17.75	13.30	33%	16.90	5%

US$ million	Q4 FY 14	Q4 FY 13	y-o-y (%)	Q3 FY 14	q-o-q (%)
Revenue	817	806	1%	806	1%
EBITDA	592	538	10%	573	3%
Margin (%)	*72%*	*66%*		*71%*	
PAT	491	474	4%	465	6%
Margin (%)	*60%*	*59%*		*58%*	
EPS (US$) – Diluted	0.26	0.25	4%	0.24	8%
Cash EPS (US$)	0.29	0.24	21%	0.27	7%

Revenue reported for Q4 FY14, post profit sharing with the Government of India and the royalty expense in the Rajasthan block, was INR 5,049 crore up 1% QoQ driven by higher entitlement revenue. During the quarter, profit petroleum of INR 1,201 crore (US$ 194 million) and the royalty of INR 1,097 crore (US$ 178 million) was for Rajasthan block and profit petroleum of INR 107 crore (US$ 17 million) for other blocks.

The operating expense during Q4 FY14 was higher at INR 345 crore due to maintenance activities carried out; Expenditure on Cess is lower at INR 683 crore on account of reversal of levy of Education Cess and SHE cess of 3% on Oil Cess following the order of Central Bureau of Excise & Customs. Consequently, Earnings before Interest, Tax, Depreciation and Amortisation for the quarter was INR 3,654 crore (US$ 592 million), up 3% QoQ. Profit After Tax in Q4 FY14 was INR 3,035 crore, up by 5% QoQ primarily due to increase in investment income consequent to realisation of gains on maturity of investible funds and one time charge of ESOP policy change accounted in previous quarter. The cash earnings per share was INR 17.75. Overall capex incurred was higher at ~US$ 362 million (gross) and US$ 237 million (net).

	Year end FY 14	Year end FY 13	y-o-y	Year end FY 14	Year end FY 13	y-o-y
	₹ Crore		(%)	US$ million		(%)
Revenue	18,762	17,524	7%	3,106	3,223	(4%)
EBITDA	13,877	13,012	7%	2,297	2,394	(4%)
Margin (%)	74%	*74%*		*74%*	*74%*	
PAT	12,432	12,056	3%	2,058	2,218	(7%)
Margin (%)	66%	*69%*		*66%*	*69%*	
EPS (₹/US$) – Diluted	64.95	63.06	3%	1.08	1.16	(7%)
Cash EPS (₹/US$)	64.11	58.86	9%	1.06	1.08	(2%)

Revenue reported for FY 14, post profit sharing with the GoI and the royalty expense in the Rajasthan block, was INR 18,762 crore up 7% YoY driven by increase in working interest volume to 137.1 kboepd (PY - 127.8 kboepd) and benefit from rupee depreciation. This increase has been partly offset by higher profit sharing with GoI in DA1 consequent to tranche change. During the year, profit petroleum for Rajasthan block was INR

4,770 crore (US$ 788 million) and the royalty for the Rajasthan block was INR 4,180 crore (US$ 689 million) and profit petroleum of INR 825 crore (US$ 137 million) for other blocks.

FY 14 Earnings before Interest, Tax, Depreciation and Amortisation was INR 13,877 crore, up 7% compared to the previous year. The operating expenses for the year increased to INR 1,174 crore primarily due to increase in production from Rajasthan block and increased maintenance and operation activities. Employee benefit expense for the year was higher at INR 274 crore primarily due to change in measurement of outstanding stock option liabilities using the Fair value method (Black-Scholes) as against the previously followed Intrinsic value method. Forex gain for the year was higher at INR 739 crore on account of over 10% rupee depreciation against the dollar.

Profit After Tax for the year was INR 12,432 crore, up by 3% YoY. The cash earnings per share for the year were up 9% at INR 64.11. The company wide capex incurred was ~US$ 899 million (gross) and US$ 601 million (net) in the year of which 41% pertains to exploration and balance to development. Cumulative Capex in RJ at the end of FY14 stands at US$ 4.3 bn of which US$ 3.8 Bn pertains to DA1 and US$ 0.5 Bn to DA2.

Cash and Cash equivalents as at period end were ~INR 13,707 crore in rupee funds and ~US$ 1,530 million in dollar funds, part of which is expected to be used for share buy-back and dividends.

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Operational Activity across the Portfolio

	Asset	Basin	Exploration	Development	Production
India					
1	RJ-ON-90/1	Barmer	✓	✓	✓
2	CB/OS-2	Cambay		✓	✓
3	KG-ONN-2003/1	KG Onshore	✓		
4	KG-OSN-2009/3	KG Offshore	✓		
5	PKGM-1 (Ravva)	KG Offshore	✓	✓	✓
6	MB-DWN-2009/1	Mumbai Offshore	✓		
7	PR-OSN-2004/1	Palar – Pennar	✓		
International					
8	SL-2007-01-001	Mannar, Sri Lanka	✓		
9	Block 1	Orange, South Africa	✓		

Exploration Review

	Asset	Basin	Cairn India's Interest (%)	JV partners	Area (in km^2)
India					
1	RJ-ON-90/1	Barmer	70%	ONGC	3,111
2	CB/OS-2	Cambay	40%	ONGC, Tata Petrodyne	207
3	PKGM-1 (Ravva)	KG Offshore	22.5%	ONGC, Ravva Oil, Videocon	331
4	KG-ONN-2003/1	KG Onshore	49%	ONGC	1,273
5	KG-OSN-2009/3	KG Offshore	100%	-	1,988
6	MB-DWN-2009/1	Mumbai Offshore	100%	-	2,961
7	PR-OSN-2004/1	Palar-Pennar	35%	ONGC, Tata Petrodyne	9,417
International					
8	SL 2007-01-001	Mannar, Sri Lanka	100%	-	3,000
9	Block 1	Orange, South Africa	60%	Petro SA	19,922
	Total				**42,210**

Cairn India is the Operator in all the blocks with varying participating interests.

During the year, we made significant achievements in our exploration activities paving the way for exploration led future growth opportunities.

Rajasthan (Block RJ-ON-90/1)

Since resumption of exploration in March 2013, we have drilled out 50% of gross prospective resource base of 530 million barrels of oil equivalent. The on-going exploration program has been successful in opening up 5 new play types, proving up a resource base of over 1 billion boe in place, in addition to existing 4.2 billion boe. Of the 17 exploration wells drilled to date, over 80% have shown hydrocarbons. Till date, 6 discoveries have been established and the testing of the other hydrocarbon bearing wells is underway. The evaluation of the discoveries in the tight reservoirs is on-going to establish recovery rates.

During Q4 FY14, we have tested three exploration wells, leading to two new discoveries in the block. The Guda-South-7 well flowed oil at an initial rate of 92 bopd from two zones in the Dharvi Dungar Carbonaceous Shale (DDCS) formation, making it the 29th Discovery and establishing DDCS as a significant play in the southern part of the block. The Barmer Hill formation was tested through a well , NR-3-2100, which flowed oil at 62 bopd and was established as the 30th discovery.

In April 2014, another new discovery has been established, Kaameshwari West 8 in Dharvi Dungar formation, flowing oil at 117 bopd.

With the addition of higher capacity rigs in our drilling program, we have been able to drill two high impact prospects to test potential gas accumulation in the deeper section. The initial results obtained are encouraging and testing is underway.

The two year 3D seismic data acquisition programme for ~1,900 square kilometres that is currently underway will further help in identifying new exploration leads and augmenting the prospective resource base. As at 31st March, 2014, we have acquired 266 square kilometres of 3D seismic data.

Ravva (Block PKGM-1)

Results from the adoption of established technologies such as 4D seismic at Ravva Block were encouraging, delivering tremendous value in terms of interpretation of internal reservoir structure and the identification of depleted and un-swept zones leading to further development activity.

In November 2013, we commenced drilling of the 'high temperature, high pressure' deep exploration prospect LO110 in Ravva which is intended to test the hydrocarbon potential within the Late Oligocene sands. The maximum total depth estimated is 4140m of which 2720m has been drilled, as at 31st March. The campaign has witnessed some weather and operational challenges; however we expect to complete the drilling activity before the onset of monsoons.

KG Onshore (Block KG-ONN-2003/1)

The Declaration of Commerciality for the Nagayalanka discovery is currently under Management Committee review. The Field Development Plan (FDP) is being prepared and is expected to be submitted in FY 15.

The extended flow test on Nagayalanka-1z-ST appraisal well was completed in March 2014 and the maximum combined flow rate achieved was ~850 bopd. The well has contributed ~14,500 bbls of oil to the domestic oil output in FY14. The evaluation of the results is in progress with the objective of optimizing development. Drilling is on-going on the second appraisal well, Nagayalanka-NW-1, with a view to increase the resource base in the block.

Work is progressing on rebuilding the Exploration portfolio including several additional exploration prospects within the block. Planning for 315 square km of 3D seismic data acquisition is underway and is expected to begin in Q4 FY 15.

KG Offshore (Block KG-OSN-2009/3)

With the conditional clearance received from the Government last quarter, the exploration activity has resumed in the block in March 2014. Approximately, 1050 square km of 3D seismic data is expected to be acquired over the course of FY 15 with an objective of building an exploration portfolio across multiple play types. Planning, well construction design and long lead procurement for the drilling of exploration wells is expected to begin.

Mumbai Offshore (Block MB-DWN-2009/1)

With the conditional clearance received from the Government last quarter, the exploration activity has resumed. The tender for acquisition of ~2,000 line-km of 2D seismic programme has been awarded and the same is expected to begin in the near term. Planning for acquisition of additional 500 square kilometres of 3D seismic data is underway.

Palar-Pennar (Block PR-OSN-2004/1)

The application for the shift of the restricted boundary has been accepted by government authorities paving the way for further exploration activity.

Sri Lanka (Block SL 2007-01-001)

In 2013, we concluded appraisal and commercial studies to determine the next steps for the gas discoveries made on the block. We continue discussions with the Sri Lankan Government regarding commercial terms necessary to monetize the discovered gas resources on the block, urging the policy makers to take a holistic view to maximize benefits from the maiden natural gas discoveries in the Mannar Basin.

We also participated in Sri Lanka's offshore bidding round for M-5 block, south of our current block in the Mannar Basin in November 2013.

South Africa (Block 1)

Following farm-in and assignment of participating interest in the block in early 2013, we acquired 1,981 square kilometres of 3D seismic data in FY 14. Initial processing of the data is now complete and advanced processing is ongoing. Additionally, acquisition of 3,000 line kilometres of 2D seismic data was concluded in early March, 2014. Processing of the new 2D seismic data is now under way. Both the surveys were completed without incident and on time.

Based on the preliminary assessment of the seismic data, a working petroleum system with multiple oil and gas plays have been identified in a structural setting similar to the KG basin in India where we have significant exploration and development experience. The block lies within the proven oil & gas play trends. The on-going technical evaluation is expected to de-risk and identify drillable prospects during the year.

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Operational Review

Average Daily Production	Units	Q4 FY 14	Q4 FY 13	y-o-y (%)	Q3 FY 14	q-o-q (%)	Year end FY 14	Year end FY 13	y-o-y (%)
Gross operated	Boepd	224,429	202,014	11%	224,493	0%	218,651	205,323	6%
Oil	Bopd	215,493	193,919	11%	215,093	0%	209,378	195,780	7%
Gas	Mmscfd	54	49	10%	56	(4%)	56	57	(2%)
Working Interest	Boepd	142,796	126,623	13%	140,830	1%	137,127	127,843	7%

Average Price Realization	Units	Q4 FY 14	Q4 FY 13	y-o-y (%)	Q3 FY 14	q-o-q (%)	Year end FY 14	Year end FY 13	y-o-y (%)
Cairn India	US$/boe	94.4	99.5	(5%)	94.9	(1%)	94.5	97.5	(3%)
Oil	US$/bbl	95.7	100.6	(5%)	96.3	(1%)	95.8	99.0	(3%)
Gas	US$/mscf	6.1	5.1	20%	5.9	3%	5.7	4.6	24%

	Producing Assets	Region	Operator	Participating Interest
1	RJ-ON-90/1	North Western India	Cairn India	70%
2	PKGM-1 (Ravva)	Eastern India	Cairn India	22.5%
3	CB/OS-2	Western India	Cairn India	40%

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Rajasthan (Block RJ-ON-90/1)

Average Daily Production	Units	Q4 FY 14	Q4 FY 13	y-o-y (%)	Q3 FY 14	q-o-q (%)	Year end FY 14	Year end FY 13	y-o-y (%)
Gross operated	Boepd	190,881	168,594	13%	186,359	2%	181,530	169,390	7%
Oil	Bopd	189,304	168,594	12%	184,982	2%	180,316	169,390	6%
Gas	Mmscfd	9	-	100%	8	13%	7	-	100%
Gross DA 1	Boepd	162,245	149,835	8%	160,975	1%	156,662	147,839	6%
Gross DA 2	Boepd	28,636	18,759	53%	25,384	13%	24,867	21,551	15%
Gross DA 3	Boepd	-	-	-	-	-	-	-	-
Working Interest	Boepd	133,616	118,016	13%	130,451	2%	127,071	118,573	7%

Production

Cairn successfully achieved its target FY13-14 exit rate of production from Rajasthan of 200,000 boepd. During the quarter, the Block produced 17.2 mmboe of oil equivalent, achieving record total production for the year of 66.3 mmboe. In the process, we achieved the landmark cumulative crude oil production milestone of 200 mmbbls from the RJ block. As on 31st March, the cumulative total production is at ~216 mmboe.

A total of 129 new wells were brought on production during the year, with 45 wells added in Q4 FY 14. This has led to the Block achieving gross average production of 181,530 boepd for FY 14, up 7% YoY.

We continue to focus on operational excellence with high standards of HSE practices, lowering of drilling cycle times, reduction of non-productive time and significant improvements in rig movement times. The overall uptime of the facilities in Rajasthan stood at ~98% with an opex of US$ 3.9/bbl for FY 14. MPT completed 2.5 million LTI free man hours, with Aishwariya field completing 1 year of LTI free production.

In FY 14, Development Area (DA) 1, comprising the Mangala, Aishwariya, Saraswati and Raageshwari oil & gas fields, produced a gross average 156,662 boepd, up 6% YoY with the Mangala field being the largest contributor and Aishwariya field adding to the volume growth. During the year, DA 2, comprising Bhagyam field, produced a gross average of 24,867 boepd, up 15% YoY as a result of the infill drilling program. As on date, DA 3 does not have any oil and gas producing fields.

Development

Our ongoing capex program is focused on exploration and development activities across all the assets with 87% of the capex planned to be invested in the RJ Block in next three years. In Rajasthan, we are focused on infrastructure development for early monetisation of exploration success and improved reservoir recovery through EOR, infill drilling and facilities upgrades. As part of this program, plans for redevelopment of Raageshwari Deep Gas field, implementation of full field polymer flood EOR in the Bhagyam field and better reservoir performance of the Aishwariya field have led to a net addition of ~50mmboe to 2P reserves resulting in a 2P Reserve Replacement Ratio of ~100% for FY 14.

We are embarking on the implementation of three major development projects in our Rajasthan Block.

- Enhanced oil recovery (EOR) Project including drilling campaign and facilities upgrade
  - We are now targeting first polymer injection in the Mangala field EOR project, within this fiscal and have awarded all contracts for the execution.
  - Polymer flood EOR plan is in place for Bhagyam field

- We commenced the Alkaline Surfactant Polymer pilot at Mangala and plan to extend polymer flood EOR to Aishwariya field

- Barmer Hill development
  - The Barmer hill formation which is spread across the block has the potential to become a new major oil play in India and can be classified into 2 major development opportunities
    - Barmer Hill North consisting of oil prone porcellanite rocks
    - Barmer Hill South consisting of muddy porcellanites
  - Exploration results confirm the potential of Barmer Hill across the RJ block, with better than expected results in Vijaya & Vandana.
  - Aishwariya Barmer Hill (Aish-4 BH), the 27th discovery in Barmer Hill North in DA 1, has been placed on long term testing.
  - Over the next 3 months, drilling and hydro fracturing horizontal and vertical wells will be carried out to optimize the application of hydro-fracturing technology.
  - We are putting together execution plans to scale up the tight reservoir development of the BH in the northern area of the block replicating the North American development model; permeability of the BH reservoir has been proved to be better than shale by an order of magnitude.
  - Satellite Fields
    - FDPs for the two fields, NI and NE, in DA 2 are awaiting approval from regulators.
    - Raag-S-1, the 26th discovery in DA 1, was brought on test production within a year of discovery under Integrated Block Development Policy (IDP).
- Gas development
  - Development of Raageshwari Deep Gas field is underway
  - Initial results from 2 high impact prospects drilled during the current exploration campaign are encouraging
  - We have plans to upgrade the existing Raageshwari Gas Terminal and are looking at options to construct a new gas pipeline to monetise the additional gas potential in the block.
  - Infrastructure is also being created to capture significant NGLs potential in the block

Facilities

With increased scale and size of operations, we have embarked on major initiatives for facilities enhancement.

- Fluid handling capacity at Mangala Processing Terminal (MPT)
  - We have made significant progress on up-grading the fluid (oil, gas, water) handling capacity at the MPT to meet the anticipated additional requirements.
  - This is associated with the increasing water cuts as the fields mature and more water is injected for pressure support and sweep efficiency.
  - This project will augment the water injection facilities by quality and quantity.
- Salaya-Bhogat Pipeline
  - 100% of the pipeline has now been laid and final testing and commissioning is underway.
  - Work at the Bhogat terminal is in the final pre-commissioning stage.
  - Once fully commissioned, we would benefit by adding sea route for evacuation of RJ crude oil.

Sales

An average of 179,947 bopd (up from 169,201 bopd last year), amounting to ~66 mmbbls for the year was sold to PSU and private refiners, across India. Gas sales during the year were ~7 mmscfd, amounting to total sales of ~2.7 Bscf. During the year, in order to demonstrate pipeline operations at higher day rate, we have successfully

dispatched ~227,000 bbls from MPT; in terms of sales and delivery, achieved a record day delivery rate of ~ 220,000 bbls through our existing infrastructure.

The average crude price realisation for the year was US$ 95.2/bbl, an implied ~11.5% discount to Dated Brent

Ravva (Block PKGM-1)

Average Daily Production	Units	Q4 FY 14	Q4 FY 13	y-o-y (%)	Q3 FY 14	q-o-q (%)	Year end FY 14	Year end FY 13	y-o-y (%)
Gross operated	Boepd	24,225	27,205	(11%)	27,857	(13%)	27,386	29,161	(6%)
Oil	Bopd	18,846	20,779	(9%)	21,864	(14%)	21,316	21,849	(2%)
Gas	Mmscfd	32	39	(18%)	36	(11%)	36	44	(18%)
Working Interest	Boepd	5,451	6,121	(11%)	6,268	(13%)	6,162	6,561	(6%)

Production

Since inception in 1994, the Ravva block has produced more than 261 mmbbls of crude and over 330 billion cubic feet of gas, more than double the initial resource estimates at the time the PSC was awarded. During the year, the block produced 27,386 boepd, with a plant uptime of 99.8%. The asset recorded 3.81 million LTI free man-hours as at end of FY 14. Routine production operations were un-interrupted last year in spite of increased cyclonic conditions in the Bay of Bengal and local disturbances due to Andhra Pradesh State bifurcation.

Development

In March 2014, we commenced the 5th phase of Ravva development drilling using a mat supported jackup rig. This infill drilling campaign, based on the 4D seismic survey, consists of drilling 7 wells. The first well in the campaign has successfully identified un-swept oil as predicted by the 4D seismic survey, demonstrating our ability to apply high end 4D seismic technology. The infill drilling campaigns and prudent reservoir management is expected to result in the overall recovery factor of over 50%.

Sales

During the year, ~7.5 mmbbls of crude and 13.3 billion scf of gas was sold, averaging 20,466 bopd of crude oil and 36 mmscfd of gas, respectively.

Cambay (Block CB/OS-2)

Average Daily Production	Units	Q4 FY 14	Q4 FY 13	y-o-y (%)	Q3 FY 14	q-o-q (%)	Year end FY 14	Year end FY 13	y-o-y (%)
Gross operated	Boepd	9,323	6,215	50%	10,277	(9%)	9,735	6,772	44%
Oil	Bopd	7,342	4,546	62%	8,246	(11%)	7,747	4,541	71%
Gas	Mmscfd	12	10	20%	12	0%	12	13	(8%)
Working Interest	Boepd	3,729	2,486	50%	4,111	(9%)	3,894	2,709	44%

Production

Since inception in 2002, the Cambay block has produced about 19 MMbbls of crude and over 218 billion cubic feet of gas. During the year, the block produced 9,735 boepd, with a plant uptime of 98.6%. The infill drilling

campaign carried out in FY 13 continues to help sustain production levels. The asset recorded 1.1 million LTI free man-hours as at end of FY 14.

The sequential production was lower in the quarter on account of planned shut-down for maintenance.

The block provides an example of optimal asset utilization, with its infrastructure being used for the tolling and processing ONGC's gas from its North Tapti field and the Gas Balancing Agreement with Niko and Gujarat State Petroleum Corporation JV.

Development

For the first time, crude oil from the block was evacuated through a sea route (Hazira Port) with substantial HSE and operational benefits. In Q4, the first cargo was loaded, with 211,000 bbls of crude transported to a west coast refinery. This was a milestone event in the history of the asset.

Sales

During the year, ~2.7 mmbbls of crude and ~4.4 billion scf of gas were sold averaging 7,385 bopd of crude oil and ~12 mmscfd of gas, respectively.

Talent and Technology Development

In line with the growth opportunities expected in the future, during the year, our net talent base increased by over 300 to 1,852. The anticipated resource requirement across critical and niche areas in technology functions has been bridged. We have acquired key leadership technical talent for Drilling, Petroleum Engineering, Subsurface and Exploration. Of our total employee base, over 16% of professionals have global technical experience of Oil and Gas sector and 7% are specialists in onshore and offshore exploration activities.

In order to further improve ourselves for best in class practices adopted across sectors, we have hired talent from diverse sectors other than oil and gas. Younger brigade forms a good percentage of our current talent pool reflecting vibrancy and offering scope for innovation. 55 of the new hires are women reflecting Cairn as a committed equal opportunity employer.

Health, Safety, Environment and Sustainability

We are committed to meet the highest international standards of HSE and continue to demonstrate top quartile HSE performance versus our peers.

All our operating assets remain focussed to maintain an excellent safety culture, recording a continuous LTI-free work performance. LTI frequency rate (Lost Time Incidents per million man hours) for FY 14 stands at 0.16 which is at the top quartile as per OGP rankings for 2013.

During the quarter, we undertook several HSE awareness initiatives like National Safety Week, Road Safety Week, Know Your Hazard campaign across all the sites engaging our employees, contract personnel and local communities.

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Corporate Social Responsibility

Cairn India was awarded the prestigious 'FICCI Corporate Social Responsibility Award – 2013' under 'Category: Private Sector Companies with INR 3001 Cr. per annum and above turnover' by a jury headed by Mr. M. Damodaran, former chairman of SEBI.

We continue to scale up our existing CSR programs thereby strengthening our partnership with the state governments and local communities. Some of the major initiatives till FY 14 include:

- Installation of RO plants including 'Any Time Water' based service making safe drinking water available to over 30,000 community members.
- Encouraging results from farm based program with production of new types of vegetables in the desert with market linkage.
- Installation of 3,600 solar street lights along the Salaya-Bhogat pipeline, benefiting 70,000+ individuals.
- 19 preventive Mobile Healthcare Vans running in 9 districts of Rajasthan and Gujarat.
- Initiation of specialized training programs at our Cairn Enterprise Center for emergency health services and banking to provide employment opportunities to the youth including women.
- Plans to impart advanced vocational training in Jodhpur at Cairn Center of Excellence, our flagship CSR initiative..

In addition, we continue to conduct workshops with entrepreneurs and vendors from the local community to imbibe a culture of safety and quality with the objective of promoting local content. Three local vendors were recognized in our "3rd Annual Supplier Conference" held during Q4.

Going forward the plan is to scale up our existing programs to reach each and every household in our operational area to influence their prosperity.

Outlook

We at Cairn India remain committed to create long term shareholder value. Considering the significant potential in the Rajasthan asset, we shall continue to focus on key development projects to enhance recovery with overall planned net capex of US$ 3 Bn by FY17. We shall target to achieve reserve replacement ratio of 150% in next 3 years subject to PSC extension till 2030 and a 3 year production CAGR of 7-10% from known discoveries with flat production in FY15.

Further exploration activity across the portfolio provides additional value upside and momentum while technology adoption supports low cost operations and development.

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Cairn India Limited Fact Sheet

On 9 January, 2007, Cairn India Limited was listed on the Bombay Stock Exchange and the National Stock Exchange of India. Cairn India is now part of the Vedanta Group, a globally diversified natural resources group.

Cairn India is headquartered in Gurgaon in the National Capital Region. The Company has operational offices in India including Andhra Pradesh, Gujarat, Rajasthan, Tamil Nadu and International offices in Colombo and London.

Cairn India is one of the largest independent oil and gas exploration and production companies in India. Together with its JV partners, Cairn India accounts for around one fourth of India's domestic crude oil production. Average gross operated production was 218,651 boepd in FY 14. The Company sells its oil to major refineries in India and its gas to both PSU and private buyers.

The Company has a world-class resource base, with interest in seven blocks in India, one in Sri Lanka and one in South Africa. Cairn India's resource base is located in four strategically focused areas namely one block in Rajasthan, two on the west coast of India, five on the east coast of India (including one in Sri Lanka) and one in South Africa.

The blocks are located in the Barmer Basin, Krishna-Godavari Basin, the Palar-Pennar Basin, the Cambay Basin, the Mumbai Offshore Basin, the Mannar Basin and Orange Basin.

Cairn India's focus on India has resulted in a significant number of oil and gas discoveries. Cairn India made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. To date, thirty one discoveries have been made in the Rajasthan block RJ-ON-90/1 and the exploration and appraisal drilling campaign is targeting over 3 billion barrels of gross oil in place resources.

In Rajasthan, Cairn India operates Block RJ-ON-90/1 under a PSC signed on 15 May, 1995 comprising of three development areas. DA 1 (1,859 km^2) includes discoveries namely Mangala, Aishwariya, Raageshwari and Saraswati, DA 2 (430 km^2), includes the Bhagyam and Shakti fields and DA 3 (822 km^2) comprising of the Kaameshwari West Development Area, is shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%.

The total resource base supports a long term vision to produce 300,000 boepd, subject to exploration success, further development investments and regulatory approvals.

In Andhra Pradesh and Gujarat, Cairn India on behalf of its JV partners operates two processing plants, 11 platforms and more than 200 km of sub-sea pipelines with a production of over 37,000 boepd as of FY 14.

Block SL-2007-01-001 was awarded to Cairn Lanka in the bid round held in 2008. This offshore block is located in the Gulf of Mannar. The water depths range from 400 to 1,900 meter. The signing of the Petroleum Resources Agreement (PRA) to explore oil and natural gas in the Mannar Basin was held in July 2008 in Colombo.

The farm-in agreement was signed with PetroSA on 16 August, 2012 in the 'Block-I' located in Orange basin, South Africa. The block covers an area of 19,922 sq km. The assignment of 60% interest and operatorship has been granted by the South African regulatory authorities.

India currently imports 3.5* million bopd of crude oil. The current domestic crude oil production is approximately 0.77** million bopd of which Cairn India operated assets (Ravva, CB/OS-2 and the RJ-ON-90/1) contributes about 30%.

For further information on Cairn India Limited, kindly visit www.cairnindia.com

*BP Statistical Review of World Energy June 2013

**MoPNG February 2014 production statistics

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In conjunction with these financial results Cairn India is hosting an Investor Conference Call today. Details for the live audio webcast and dial in numbers for the call are available at the Cairn India website (www.cairnindia.com).

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Corporate Glossary

Cairn India	Cairn India Limited and/or its subsidiaries as appropriate
Company	Cairn India Limited
Cairn Lanka	Refers to Cairn Lanka (Pvt) Ltd, a wholly owned subsidiary of Cairn India
Cash EPS	PAT adjusted for DD&A, impact of forex fluctuation, MAT credit and deferred tax
CFFO	Cash Flow from Operations includes PAT (excluding other income and exceptional item) prior to non-cash expenses and exploration costs.
CPT	Central Processing Terminal
CY	Calendar Year
DoC	Declaration of Commerciality
E&P	Exploration and Production
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation includes forex gain/loss earned as part of operations
EPS	Earnings Per Share
FY	Financial Year
GBA	Gas Balancing Agreement
GoI	Government of India
GoSL	Government of Sri Lanka
Group	The Company and its subsidiaries
JV	Joint Venture
MC	Management Committee
MoPNG	Ministry of Petroleum and Natural Gas
NELP	New Exploration Licensing Policy
ONGC	Oil and Natural Gas Corporation Limited
OC	Operating Committee
PRA	Petroleum Resources Agreement
PPAC	Petroleum Planning & Analysis Cell
qoq	Quarter on Quarter
SL	Sri Lanka
Vedanta Group	Vedanta Resources plc and/or its subsidiaries from time to time
yoy	Year on Year

Technical Glossary

2P	Proven plus probable
3P	Proven plus probable and possible
2D/3D/4D	Two dimensional/three dimensional/ time lapse
Boe	Barrel(s) of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
Bscf	Billion standard cubic feet of gas
EOR	Enhanced Oil Recovery
FDP	Field Development Plan
MDT	Modular Dynamic Tester
Mmboe	million barrels of oil equivalent
Mmscfd	million standard cubic feet of gas per day
Mmt	million metric tonne
PRDS	Petroleum Resources Development Secretariat
PSU	Public Sector Utilities
PSC	Production Sharing Contract

Field Glossary

Barmer Hill Formation	Lower permeability reservoir which overlies the Fatehgarh
Dharvi Dungar	Secondary reservoirs in the Guda field and is the reservoir rock encountered in the recent Kaameshwari West discoveries
Fatehgarh	Name given to the primary reservoir rock of the Northern Rajasthan fields of Mangala, Aishwariya and Bhagyam
Mannar Basin	Located in the Gulf of Mannar, situated on the NE shallow continental shelf of Sri Lanka
MBA	Mangala, Bhagyam and Aishwariya
Thumbli	Youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshwari field

Disclaimer

This material contains forward-looking statements regarding Cairn India and its affiliates, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward- looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are by their nature subject to significant risks and uncertainties; and actual results, performance and achievements may be materially different from those expressed in such statements. Factors that may cause actual results, performance or achievements to differ from expectations include, but are not limited to, regulatory changes, future levels of industry product supply, demand and pricing, weather and weather related impacts, wars and acts of terrorism, development and use of technology, acts of competitors and other changes to business conditions. Cairn India undertakes no obligation to revise any such forward-looking statements to reflect any changes in Cairn India's expectations with regard thereto or any change in circumstances or events after the date hereof. Unless otherwise stated the reserves and resource numbers within this document represent the views of Cairn India and do not represent the views of any other party, including the Government of India, the Directorate General of Hydrocarbons or any of Cairn India's joint venture partner.