

9th February, 2017**National Stock Exchange of India Ltd.**

Listing Department

Exchange Plaza, Plot C/1, G Block

Bandra Kurla Complex Bandra (E)

Mumbai 400 051

Scrip Code: CAIRN

Bombay Stock Exchange Ltd.

Dept. of Corporate Services

P. J. Towers

Dalal Street

Mumbai 400 001

Scrip Code: 532792

Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Please find below the disclosures under the aforesaid SEBI Regulations:

1. Unaudited Financial Results of the Company for the quarter ended 31st December, 2016, both standalone and consolidated, as approved by the Board of Directors at its meeting held today. The meeting commenced at 1330 hrs and concluded at 1530 hrs.
2. Limited Review Report for unaudited financial results (standalone and consolidated) for the quarter ended 31st December, 2016, from our Statutory Auditors, M/s. S.R. Batliboi & Co., Chartered Accountants.
3. A copy of the Press Release being issued in respect of the aforesaid financial results.
4. Nomination & Remuneration Committee of the Directors, at its meeting held today, has approved cancellation of stock options as per the details provided below:

Sl. No.	Name of the Scheme	No. of options cancelled
1.	Cairn India Employee Stock Option Plan (CIESOP)	309,374
2.	Cairn India Performance Option Plan (CIPOP)	147,213

5. A copy of the presentation scheduled to be made at earnings conference call with analysts/ investors later in the day is attached.
6. The Board of Directors also appointed Mr. Sandeep Budhiraja, Compliance officer as Compliance officer and Company Secretary of the Company with effect from 9th February, 2017.

This is submitted for your information and records.

Thanking you,

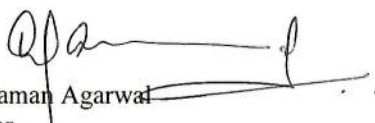
Yours faithfully,

For Cairn India Limited**Sudhir Mathur****Chief Financial Officer & Acting CEO****Encl: a/a**

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, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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/E300005
Chartered Accountants


per Naman Agarwal
Partner
Membership No. : 502405

Place : Gurgaon
Date : February 09, 2017



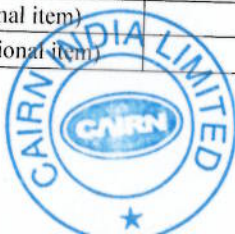


Cairn India Limited

Registered Office: 1st Floor, Wing C, Unit No. 103, Wing 2, Corporate Avenue, Chakala Andheri (East), Mumbai – 400 093
 Corporate Office: DLF Atria, Phase II, Jacaranda Marg, DLF City, Gurgaon – 122 002
 Corporate Identification Number: L11101MH2006PLC163934, Website: www.cairnindia.com
 Phone: +91 124 4593000, +91 22 26434500, Fax: +91 124 4145612; +91 22 66434652
 (All amounts are in ₹ crore, unless otherwise stated)

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31 December 2016

Sr. No.	Particulars	Quarter ended 31 Dec 2016	Preceding quarter ended 30 Sep 2016	Corresponding quarter ended 31 Dec 2015	Nine months ended 31 Dec 2016	Corresponding nine months ended 31 Dec 2015	Previous year ended 31 Mar 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations						
	a) Income from operations	1,144.09	1,082.13	1,124.88	3,227.52	3,726.37	4,649.43
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	1,144.09	1,082.13	1,124.88	3,227.52	3,726.37	4,649.43
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	246.89	244.66	287.38	756.58	828.28	1,127.56
	b) (Increase)/Decrease in inventories of finished goods	7.18	(12.62)	2.59	(0.32)	0.59	(6.18)
	c) Employee benefit expenses	22.13	17.77	34.84	67.81	90.48	96.22
	d) Depletion, depreciation and amortization expenses	367.84	397.78	524.41	1,176.67	1,432.46	1,812.75
	e) Cess on crude oil	267.01	249.61	344.45	769.41	1,035.00	1,312.77
	f) Exploration costs written off	0.30	-	1.11	0.38	7.69	12.63
	g) Other expenses	31.35	34.07	40.54	107.55	145.03	215.80
	Total expenses	942.70	931.27	1,235.32	2,878.08	3,539.53	4,571.55
3	Profit / (loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	201.39	150.86	(110.44)	349.44	186.84	77.88
4	a) Other income	335.03	359.37	255.14	1,015.73	821.89	1,209.30
	b) Foreign exchange fluctuation gain / (loss) - net	(21.93)	9.90	(8.22)	(62.78)	(39.48)	(25.36)
5	Profit before finance costs, tax and exceptional items (3+4)	514.49	520.13	136.48	1,302.39	969.25	1,261.82
6	Finance costs	21.16	13.39	9.84	46.28	27.36	47.15
7	Profit before tax and exceptional items (5-6)	493.33	506.74	126.64	1,256.11	941.89	1,214.67
8	Exceptional items (refer note 6)	-	-	-	-	-	783.17
9	Profit before tax (7-8)	493.33	506.74	126.64	1,256.11	941.89	431.50
10	Tax expense / (credit)	108.91	33.69	19.96	143.98	209.59	(54.82)
11	Net Profit for the period (9-10)	384.42	473.05	106.68	1,112.13	732.30	486.32
12	Other Comprehensive Income/(loss)	146.58	(61.68)	34.84	249.54	441.37	471.74
13	Total Comprehensive Income for the period (11 + 12)	531.00	411.37	141.52	1,361.67	1,173.67	958.06
14	Paid-up equity share capital (Face value of ₹ 10 each)	1,875.86	1,875.71	1,874.86	1,875.86	1,874.86	1,874.86
15	Earnings per share (in ₹) (face value of share ₹10 each) (not annualized):						
	a) Basic	2.05	2.52	0.57	5.93	3.91	2.59
	b) Diluted	2.05	2.52	0.57	5.92	3.89	2.59
	c) Basic (before exceptional item)	2.05	2.52	0.57	5.93	3.91	5.33
	d) Diluted (before exceptional item)	2.05	2.52	0.57	5.92	3.89	5.33



Notes:-

1. The Company has adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is 1 April 2015. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. However, the opening balance sheet as at 1 April 2015 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ended 31 March 2017.
2. The reconciliation of Net Profit/(loss) as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is as per the table below-

Particulars	Corresponding quarter ended 31 Dec 2015	Corresponding nine months ended 31 Dec 2015	Previous year ended 31 Mar 2016
Net Profit / (Loss) under Previous GAAP	(9.85)	506.33	853.53
Effect of change in depletion, depreciation and amortisation expense due to change in accounting policy	(62.61)	(66.65)	(223.03)
Effect of change in exploration cost written off due to change in accounting policy	37.38	113.03	126.66
Effect of measuring investments at fair value through profit and loss	171.09	407.07	295.94
Effect of unwinding of site restoration liability	(7.44)	(21.58)	(29.34)
Effect of change in foreign exchange fluctuation gain / (loss)	(15.37)	(84.39)	(115.44)
Effect of change in Inventory due to change in depletion, depreciation and amortisation	(11.82)	(22.78)	(14.94)
Effect of reversal of impairment charge due to differences in carrying value of underlying assets	-	-	(502.63)
Effect of actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(3.89)	2.92	0.97
Effect of deferred tax (charge) / credit on above adjustments	9.19	(101.65)	94.60
Net Profit as per Ind AS	106.68	732.30	486.32
Other Comprehensive Income (including foreign currency translation reserves)	34.84	441.37	471.74
Total Comprehensive Income as per Ind AS	141.52	1,173.67	958.06

3. The above unaudited financial results for the quarter ended 31 December 2016 have been subjected to limited review by the statutory auditors and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 09 February 2017.
4. 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.
5. During the current quarter 149,401 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Limited.
6. Due to decline in crude oil prices in the international market, the Company had during the year ended 31 March 2016, recorded an impairment on the carrying value of some of its non-producing oil and gas assets aggregating to ₹ 783.17 crore. The same is disclosed as an exceptional item for the year ended 31 March 2016.
7. The Company operates in only one segment i.e. "Oil and Gas".

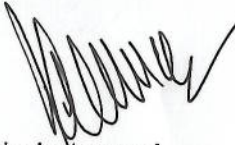


8. On 22 July 2016, Cairn India Limited and Vedanta Limited revised the terms of the proposed merger between Cairn India Limited and Vedanta Limited which was initially announced on 14 June 2015. As per the revised terms, upon the merger becoming effective, non-controlling i.e. public shareholders of Cairn India Limited will receive for each equity share held, one equity share in Vedanta Limited of face value ₹ 1 each and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of ₹10 each. No shares will be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.

NSE and BSE have provided their 'No Objection' to the proposed merger and shareholders of Cairn India Limited, Vedanta Limited and Vedanta Resources Plc and the secured and unsecured creditors of Vedanta Limited have approved the Scheme with requisite majority. The Scheme is now subject to the approval of the National Company Law Tribunal and other regulatory authorities.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 09 February 2017


Navin Agarwal
Chairman



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 Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter and nine months ended December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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/E300005
Chartered Accountants


per Naman Agarwal
Partner
Membership No. : 502405



Place : Gurgaon
Date : February 09, 2017



Cairn India Limited

Registered Office: 1st Floor, Wing C, Unit No. 103, Wing 2, Corporate Avenue, Chakala Andheri (East), Mumbai – 400 093
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 (All amounts are in ₹ crore, unless otherwise stated)

Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31 December 2016

Sr. No.	Particulars	Quarter ended 31 Dec 2016	Preceding quarter ended 30 Sep 2016	Corresponding quarter ended 31 Dec 2015	Nine months ended 31 Dec 2016	Corresponding nine months ended 31 Dec 2015	Previous year ended 31 Mar 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations						
	a) Income from operations	2,149.36	2,038.59	2,039.49	6,073.06	6,908.74	8,625.57
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	2,149.36	2,038.59	2,039.49	6,073.06	6,908.74	8,625.57
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	464.42	464.48	543.52	1,433.96	1,547.35	2,093.49
	b) (Increase)/Decrease in inventories of finished goods	11.77	(18.60)	1.26	0.27	(11.36)	(20.86)
	c) Employee benefit expenses	22.44	17.81	35.50	69.16	91.90	98.11
	d) Depletion, depreciation and amortization expenses	726.03	781.82	1,012.02	2,318.09	2,780.26	3,522.74
	e) Cess on crude oil	529.95	495.06	684.24	1,526.39	2,053.34	2,604.95
	f) Exploration costs written off	1.77	1.11	4.74	4.20	19.78	29.38
	g) Other expenses	35.27	39.61	64.24	122.55	175.91	251.75
	Total expenses	1,791.65	1,781.29	2,345.52	5,474.62	6,657.18	8,579.56
3	Profit / (loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	357.71	257.30	(306.03)	598.44	251.56	46.01
4	a) Other income	523.93	534.92	392.68	1,587.24	1,203.86	1,730.83
	b) Foreign exchange fluctuation gain / (loss) - net	(78.88)	64.39	(46.22)	(139.28)	(242.90)	(236.60)
5	Profit before finance costs, tax and exceptional items (3+4)	802.76	856.61	40.43	2,046.40	1,212.52	1,540.24
6	Finance costs	28.99	19.28	15.88	66.21	44.36	70.81
7	Profit before tax and exceptional items (5-6)	773.77	837.33	24.55	1,980.19	1,168.16	1,469.43
8	Exceptional items (refer note 6)	-	-	-	-	-	1,026.34
9	Profit before tax (7-8)	773.77	837.33	24.55	1,980.19	1,168.16	443.09
10	Tax expense / (credit)	170.04	58.63	(16.35)	238.20	300.40	139.39
11	Net Profit for the period (9-10)	603.73	778.70	40.90	1,741.99	867.76	303.70
12	Other Comprehensive Income/(loss)	595.89	(307.87)	136.04	971.90	1,574.75	1,633.22
13	Total Comprehensive Income for the period (11 + 12)	1,199.62	470.83	176.94	2,713.89	2,442.51	1,936.92
14	Paid-up equity share capital (Face value of ₹ 10 each)	1,875.86	1,875.71	1,874.86	1,875.86	1,874.86	1,874.86
15	Earnings per share (in ₹) (face value of share ₹ 10 each) (not annualized):						
	a) Basic	3.22	4.15	0.22	9.29	4.63	1.62
	b) Diluted	3.21	4.14	0.22	9.27	4.62	1.62
	c) Basic (before exceptional items)	3.22	4.15	0.22	9.29	4.63	5.65
	d) Diluted (before exceptional items)	3.21	4.14	0.22	9.27	4.62	5.65



Notes:-

1. The Group has adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is 1 April 2015. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. However, the opening balance sheet as at 1 April 2015 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ended 31 March 2017.
2. The reconciliation of Net Profit /(loss) as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is as per the table below-

Particulars	Corresponding quarter ended 31 Dec 2015	Corresponding nine months ended 31 Dec 2015	Previous year ended 31 Mar 2016
Net Profit / (Loss) under Previous GAAP	8.69	1,516.34	(9,431.88)
Effect of change in depletion, depreciation and amortisation expense due to change in accounting policy	(119.02)	(146.31)	(415.59)
Effect of change in exploration cost written off due to change in accounting policy	67.79	203.38	230.66
Effect of measuring investments at fair value through profit and loss	250.75	559.91	436.69
Effect of unwinding of site restoration liability	(12.39)	(35.84)	(48.72)
Effect of change in foreign exchange fluctuation gain / (loss)	(94.03)	(851.03)	(946.01)
Effect of change in Inventory due to change in depletion, depreciation and amortisation	(23.96)	(41.58)	(27.73)
Effect of reversal of impairment charge due to differences in carrying value of underlying assets	-	-	10,647.46
Effect of actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(3.89)	2.92	0.96
Effect of deferred tax (charge) / credit on above adjustments	(33.04)	(340.03)	(142.14)
Net Profit as per Ind AS	40.90	867.76	303.70
Other Comprehensive Income (including foreign currency translation reserves)	136.04	1,574.75	1,633.22
Total Comprehensive Income as per Ind AS	176.94	2,442.51	1,936.92

3. The above unaudited financial results for the quarter ended 31 December 2016 have been subjected to limited review by the statutory auditors and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 09 February 2017.
4. 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.
5. During the current quarter 149,401 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.
6. Due to decline in crude oil prices in the international market, the Group had during the year ended 31 March 2016, recorded an impairment on the carrying value of some of its non-producing oil and gas assets aggregating to ₹ 1,026.34 crore. The same is disclosed as an exceptional item for the year ended 31 March 2016.
7. The Group operates in only one segment i.e. "Oil and Gas".



8. On 22 July 2016, Cairn India Limited and Vedanta Limited revised the terms of the proposed merger between Cairn India Limited and Vedanta Limited which was initially announced on 14 June 2015. As per the revised terms, upon the merger becoming effective, non-controlling i.e. public shareholders of Cairn India Limited will receive for each equity share held, one equity share in Vedanta Limited of face value ₹ 1 each and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of ₹10 each. No shares will be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.

NSE and BSE have provided their 'No Objection' to the proposed merger and shareholders of Cairn India Limited, Vedanta Limited and Vedanta Resources Plc and the secured and unsecured creditors of Vedanta Limited have approved the Scheme with requisite majority. The Scheme is now subject to the approval of the National Company Law Tribunal and other regulatory authorities.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 09 February 2017



Navin Agarwal
Chairman