

CAIRN INDIA LIMITED

DLF Atria | Phase 2 | Jacaranda Marg | DLF City | Gurgaon 122 002 | Haryana | India
T: +91 124 459 3000, 414 1360 | F: +91 124 414 5612
www.cairnindia.com



21st July, 2016

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, Plot C/1, G Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051.

Bombay Stock Exchange Ltd.
Dept. of Corporate Services
P. J. Towers
Dalal Street
Mumbai 400 001.

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

Dear Sirs,

Please find below the disclosures under the aforesaid Listing Regulations:

1. Unaudited Financial Results of the Company for the quarter ended 30th June, 2016, both standalone and consolidated, as approved by the Board of Directors at its meeting held today. The meeting commenced at 1700 hrs and concluded at 1945 hrs.

In addition, we wish to inform that the Company will provide quarterly/ year-to-date consolidated financial results along with standalone financial results for FY 2016-17.

2. Limited Review Report for unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 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 aforesaid financial results.
4. Ms. Neerja Sharma, Director – Assurance & Communication and Company Secretary has resigned from the services of the Company w.e.f. 29th July, 2016.
5. The Board has appointed Mr. Sandeep Budhiraja as the Compliance Officer of the Company effective 30th July, 2016.
6. Nomination & Remuneration Committee of the Directors, at its meeting held today, has approved cancellation of stock options as per the details provided below:

S. No.	Name of the Scheme	No. of options cancelled
1	Cairn India Employee Stock Option Plan (CIESOP) – 2006	166,891
2	Cairn India Performance Option Plan (CIPOP) – 2006	163,546

This is submitted for your information and records.

Thanking you,

Yours faithfully,

For Cairn India Limited

Neerja Sharma

**Director- Assurance & Communication
and Company Secretary**

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 ended June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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: New Delhi
Date: July 21, 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

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

Phone: +91 124 4593000, +91 22 40902613, Fax: +91 124 4145612; +91 22 40902633

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

Statement of Standalone Unaudited Results for the Quarter ended 30 June 2016					
Sr. No.	Particulars	Quarter ended 30 Jun 2016	Preceding quarter ended 31 Mar 2016	Corresponding quarter ended 30 Jun 2015	Previous year ended 31 Mar 2016
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations				
	a) Income from operations	1,001.30	923.06	1,402.91	4,649.43
	b) Other operating income	-	-	-	-
	Total income from operations (net)	1,001.30	923.06	1,402.91	4,649.43
2	Expenses				
	a) Share of expenses in producing oil and gas blocks	265.03	299.28	261.78	1,127.56
	b) (Increase) / Decrease in inventories of finished goods	5.13	(6.77)	7.69	(6.18)
	c) Employee benefit expenses	27.91	5.75	28.39	96.22
	d) Depletion, depreciation and amortization expenses	411.04	380.29	448.08	1,812.75
	e) Cess on crude oil	252.79	277.76	348.59	1,312.77
	f) Exploration costs written off	0.08	4.94	1.18	12.63
	g) Other expenses	42.13	70.79	51.42	215.80
	Total expenses	1,004.11	1,032.04	1,147.13	4,571.55
3	Profit / (loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	(2.81)	(108.98)	255.78	77.88
4	a) Other income	321.33	387.40	275.28	1,209.30
	b) Foreign exchange fluctuation gain/(loss) - net	(50.75)	14.11	(24.69)	(25.36)
5	Profit before finance costs, tax and exceptional items (3+4)	267.77	292.53	506.37	1,261.82
6	Finance costs	11.72	19.75	7.91	47.15
7	Profit before tax and exceptional items (5-6)	256.05	272.78	498.46	1,214.67
8	Exceptional items (refer note 5)	-	783.17	-	783.17
9	Profit / (loss) before tax (7-8)	256.05	(510.39)	498.46	431.50
10	Tax expense / (credit)	1.36	(264.40)	136.39	(54.82)
11	Net profit / (loss) for the period (9-10)	254.69	(245.99)	362.07	486.32
12	Other Comprehensive Income	164.65	30.37	132.50	471.74
13	Total comprehensive income / (loss) for the period (11 + 12)	419.34	(215.62)	494.57	958.06
14	Paid-up equity share capital (Face value of ₹ 10 each)	1,874.86	1,874.86	1,874.85	1,874.86
15	Earnings / (loss) per share (in ₹) (face value of share ₹10 each) (not annualized):				
	a) Basic	1.36	(1.31)	1.93	2.59
	b) Diluted	1.36	(1.31)	1.93	2.59
	c) Basic (before exceptional item)	1.36	1.42	1.93	5.33
	d) Diluted (before exceptional item)	1.36	1.42	1.93	5.33



Notes:-

1. The Company 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 as previously reported (referred to as 'Previous GAAP') and the total comprehensive income /(loss) as per Ind AS is as per the table below-

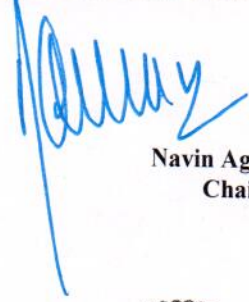
Particulars	₹ crore		
	Corresponding quarter ended 30 Jun 2015	Preceding quarter ended 31 Mar 2016	Previous year ended 31 Mar 2016
Net Profit under Previous GAAP	322.22	347.18	853.53
Effect of change in depletion, depreciation and amortisation expense due to change in accounting policy	3.90	(156.38)	(223.03)
Effect of change in exploration cost written off due to change in accounting policy	41.63	13.62	126.66
Effect of measuring investments at fair value through profit and loss	52.84	(111.13)	295.94
Effect of unwinding of site restoration liability	(6.90)	(7.73)	(29.34)
Effect of change in foreign exchange fluctuation gain / (loss)	(19.20)	(31.06)	(115.44)
Effect of change in Inventory due to change in depletion, depreciation and amortisation	(10.40)	7.85	(14.94)
Effect of reversal of impairment charge due to differences in carrying value of underlying assets	-	(502.63)	(502.63)
Effect of actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	3.40	(1.96)	0.97
Effect of deferred tax (charge) / credit on above adjustments	(25.42)	196.25	94.60
Net Profit / (Loss) as per Ind AS	362.07	(245.99)	486.32
Other Comprehensive Income (including foreign currency translation reserves)	132.50	30.37	471.74
Net Comprehensive Income/(loss) for the period	494.57	(215.62)	958.06

3. The above unaudited financial results for the quarter ended 30 June 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 21 July 2016.
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. Due to decline in crude oil prices in the international market, the Company had in the quarter and year ended 31 March 2016, recorded an impairment in some of its non-producing oil and gas assets aggregating to ₹ 783.17 crore. The same is disclosed as an exceptional item for the quarter and year ended 31 March 2016.
6. The Company operates in only one segment i.e. "Oil and Gas".
7. 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.

For and on behalf of the Board of Directors



Navin Agarwal
Chairman

Place: Mumbai
Date: 21 July 2016

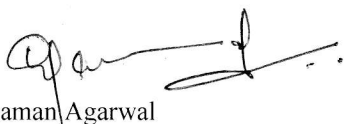


Limited Review Report

**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 ended June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 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 : New Delhi
Date : July 21, 2016



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

Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2016					
Sr. No.	Particulars	Quarter ended 30 Jun 2016	Preceding quarter ended 31 Mar 2016	Corresponding quarter ended 30 Jun 2015	Previous year ended 31 Mar 2016
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations				
	a) Income from operations	1,885.11	1,716.83	2,627.10	8,625.57
	b) Other operating income	-	-	-	-
	Total income from operations (net)	1,885.11	1,716.83	2,627.10	8,625.57
2	Expenses				
	a) Share of expenses in producing oil and gas blocks	505.06	546.13	486.79	2,093.49
	b) (Increase)/Decrease in inventories of finished goods	7.10	(9.49)	9.17	(20.86)
	c) Employee benefit expenses	28.91	6.22	28.89	98.11
	d) Depletion, depreciation and amortization expenses	810.25	742.47	866.45	3,522.74
	e) Cess on crude oil	501.39	551.62	691.08	2,604.95
	f) Exploration costs written off	1.32	9.60	5.61	29.38
	g) Other expenses	47.66	75.83	52.83	251.75
	Total expenses	1,901.69	1,922.38	2,140.82	8,579.56
3	Profit / (loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	(16.58)	(205.55)	486.28	46.01
4	a) Other income	528.39	527.03	393.57	1,730.83
	b) Foreign exchange fluctuation gain / (loss) - net	(124.79)	6.29	(102.41)	(236.60)
5	Profit before finance costs, tax and exceptional items (3+4)	387.02	327.77	777.44	1,540.24
6	Finance costs	17.94	26.43	13.01	70.81
7	Profit before tax and exceptional items (5-6)	369.08	301.34	764.43	1,469.43
8	Exceptional items (refer note 5)	-	1,026.34	-	1,026.34
9	Profit / (loss) before tax (7-8)	369.08	(725.00)	764.43	443.09
10	Tax expense / (credit)	9.53	(161.02)	263.16	139.39
11	Net Profit / (loss) for the period (9-10)	359.55	(563.98)	501.27	303.70
12	Other Comprehensive Income	683.88	58.47	584.23	1,633.22
13	Total Comprehensive Income /(loss) for the period (11 + 12)	1,043.43	(505.51)	1,085.50	1,936.92
14	Paid-up equity share capital (Face value of ₹ 10 each)	1,874.86	1,874.86	1,874.85	1,874.86
15	Earnings/(Loss) per share (in ₹) (face value of share ₹10 each) (not annualized):				
	a) Basic	1.92	(3.01)	2.67	1.62
	b) Diluted	1.92	(3.01)	2.67	1.62
	c) Basic (before exceptional item)	1.92	1.02	2.67	5.65
	d) Diluted (before exceptional item)	1.92	1.02	2.67	5.65



Notes:-

1. The Group 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 /(loss) as per Ind AS is as per the table below-

₹ crore			
Particulars	Corresponding quarter ended 30 Jun 2015	Preceding quarter ended 31 Mar 2016	Previous year ended 31 Mar 2016
Net Profit / (Loss) under Previous GAAP	834.98	(10,948.22)	(9,431.88)
Effect of change in depletion, depreciation and amortisation expense due to change in accounting policy	10.11	(269.27)	(415.59)
Effect of change in exploration cost written off due to change in accounting policy	76.82	27.29	230.66
Effect of measuring investments at fair value through profit and loss	11.96	(123.16)	436.69
Effect of unwinding of site restoration liability	(11.39)	(12.88)	(48.72)
Effect of change in foreign exchange fluctuation gain / (loss)	(284.36)	(94.97)	(946.01)
Effect of change in Inventory due to change in depletion, depreciation and amortisation	(17.86)	13.84	(27.73)
Effect of reversal of impairment charge due to differences in carrying value of underlying assets	-	10,647.46	10,647.46
Effect of actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	3.40	(1.97)	0.96
Effect of deferred tax (charge) / credit on above adjustments	(122.39)	197.90	(142.14)
Net Profit / (Loss) as per Ind AS	501.27	(563.98)	303.70
Other Comprehensive Income (including foreign currency translation reserves)	584.23	58.47	1,633.22
Net Comprehensive Income /(loss) for the period	1,085.50	(505.51)	1,936.92

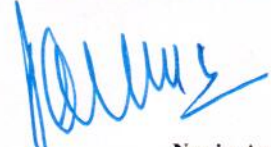
3. The above unaudited financial results for the quarter ended 30 June 2016 have been subjected to limited review by the statutory auditors and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21 July 2016.
4. The individual items in the 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. Due to decline in crude oil prices in the international market, the Group had in the quarter and 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 quarter and year ended 31 March 2016.
6. The Group operates in only one segment i.e. "Oil and Gas".
7. 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 21 July 2016



Navin Agarwal
Chairman

