



21st October, 2016

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 (Listing Regulations)

Dear Sirs,

Please find below the disclosures under the aforesaid Listing Regulations:

1. Unaudited Financial Results of the Company for the quarter and half-year ended 30th September, 2016, both standalone and consolidated, as approved by the Board of Directors at its meeting held today. The meeting commenced at 1415 hrs and concluded at 1615 hrs.
2. Limited Review Report for unaudited financial results (standalone and consolidated) for the quarter and half-year ended 30th September, 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. A copy of the presentation scheduled to be made at earnings conference call with analysts/ investors later in the day is attached.

This is submitted for your information and records.

Thanking you,

Yours faithfully,
For Cairn India Limited

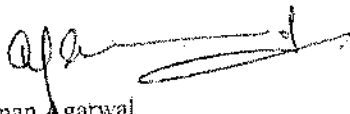
Sandeep Budhiraja
Compliance Officer
Encl: a/a

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 six months ended September 30, 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 : October 21, 2016





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 Six months ended 30 September 2016

Sr. No.	Particulars	Quarter ended 30 Sep 2016	Preceding quarter ended 30 Jun 2016	Corresponding quarter ended 30 Sep 2015	Half year ended 30 Sep 2016	Corresponding half year ended 30 Sep 2015	Previous year ended 31 Mar 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations						
	a) Income from operations	1,082.13	1,001.30	1,198.58	2,083.43	2,601.49	4,649.43
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	1,082.13	1,001.30	1,198.58	2,083.43	2,601.49	4,649.43
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	244.66	265.03	279.12	509.69	540.90	1,127.56
	b) (Increase)/Decrease in inventories of finished goods	(12.62)	5.13	(9.69)	(7.49)	(2.00)	(6.18)
	c) Employee benefit expenses	17.77	27.91	27.27	45.68	55.65	96.22
	d) Depletion, depreciation and amortization expenses	397.78	411.04	459.93	808.82	908.02	1,812.75
	e) Cess on crude oil	249.61	252.79	341.95	502.40	690.54	1,312.77
	f) Exploration costs written off	-	0.08	5.40	0.08	6.58	12.63
	g) Other expenses	34.07	42.13	53.06	76.20	104.49	215.80
	Total expenses	931.27	1,004.11	1,157.04	1,935.38	2,304.18	4,571.55
3	Profit / (loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	150.86	(2.81)	41.54	148.05	297.31	77.88
4	a) Other income	359.37	321.33	291.45	680.70	566.76	1,209.30
	b) Foreign exchange fluctuation gain / (loss) - net	9.90	(50.75)	(6.57)	(40.85)	(31.26)	(25.36)
5	Profit before finance costs, tax and exceptional items (3+4)	520.13	267.77	326.42	787.90	832.81	1,261.82
6	Finance costs	13.39	11.72	9.63	25.12	17.54	47.15
7	Profit before tax and exceptional items (5-6)	506.74	256.05	316.79	762.78	815.27	1,214.67
8	Exceptional items (refer note 7)	-	-	-	-	-	783.17
9	Profit before tax (7-8)	506.74	256.05	316.79	762.78	815.27	431.50
10	Tax expense / (credit)	33.69	1.36	53.22	35.05	189.62	(54.82)
11	Net Profit for the period (9-10)	473.05	254.69	263.57	727.73	625.65	486.32
12	Other Comprehensive Income/(loss)	(61.68)	164.65	274.03	102.97	406.53	471.74
13	Total Comprehensive Income for the period (11 + 12)	411.37	419.34	537.60	830.70	1,032.18	958.06
14	Paid-up equity share capital (Face value of ₹ 10 each)	1,875.71	1,874.86	1,874.85	1,875.71	1,874.85	1,874.86
15	Earnings per share (in ₹) (face value of share ₹10 each) (not annualized):						
	a) Basic	2.52	1.36	1.41	3.88	3.34	2.59
	b) Diluted	2.52	1.36	1.40	3.87	3.33	2.59
	c) Basic (before exceptional item)	2.52	1.36	1.41	3.88	3.34	5.33
	d) Diluted (before exceptional item)	2.52	1.36	1.40	3.87	3.33	5.33

Standalone Statement of Assets and Liabilities			
Sr. No.	Particulars	As at 30 Sep 2016 (Unaudited)	As at 31 Mar 2016 (Unaudited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,718.62	4,431.92
	(b) Other intangible assets	18.27	21.75
	(c) Intangible assets under development	2,641.60	2,626.61
	(d) Financial assets		
	(i) Investments	15,089.70	15,089.70
	(ii) Loans	18.36	23.27
	(iii) Other financial assets	243.68	234.91
	(e) Deferred tax assets (net)	3,032.75	2,994.85
	(f) Income tax assets (net)	252.72	252.72
	(g) Other non-current assets	68.35	76.52
		25,084.05	25,752.25
2	Current assets		
	(a) Inventories	231.93	249.16
	(b) Financial assets		
	(i) Investments	15,290.56	13,948.47
	(ii) Trade receivables	186.16	139.75
	(iii) Cash and cash equivalents	713.46	1,238.00
	(iv) Loans	4.78	4.58
	(v) Other financial assets	3,078.91	3,190.22
	(c) Other current assets	58.92	78.29
		19,564.72	18,848.47
	TOTAL	44,648.77	44,600.72
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,875.71	1,874.86
	(b) Other equity	38,284.24	38,129.12
		40,159.95	40,003.98
2	Non-current liabilities		
	(a) Provisions	912.71	891.74
		912.71	891.74
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	608.71	776.23
	(ii) Other financial liabilities	2,634.07	2,796.19
	(b) Other current liabilities	165.63	91.57
	(c) Provisions	51.78	41.01
	(d) Income tax liabilities (net)	115.92	-
		3,576.11	3,705.00
	TOTAL	44,648.77	44,600.72

Notes:-

- 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 as per Ind AS is as per the table below-

Particulars	Corresponding quarter ended 30 Sep 2015	Corresponding half year ended 30 Sep 2015	Previous year ended 31 Mar 2016
Net Profit under Previous GAAP	193.99	516.20	853.53
Effect of change in depletion, depreciation and amortisation expense due to change in accounting policy	(7.90)	(4.01)	(223.03)
Effect of change in exploration cost written off due to change in accounting policy	34.01	75.64	126.66
Effect of measuring investments at fair value through profit and loss	183.12	235.99	295.94
Effect of unwinding of site restoration liability	(7.26)	(14.15)	(29.34)
Effect of change in foreign exchange fluctuation gain / (loss)	(49.82)	(69.02)	(115.44)
Effect of change in Inventory due to change in depletion, depreciation and amortisation	(0.57)	(10.97)	(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	3.40	6.81	0.97
Effect of deferred tax (charge) / credit on above adjustments	(85.40)	(110.84)	94.60
Net Profit as per Ind AS	263.57	625.65	486.32
Other Comprehensive Income (including foreign currency translation reserves)	274.03	406.53	471.74
Total Comprehensive Income as per Ind AS	537.60	1,032.18	958.06

3. The reconciliation of equity as previously reported (referred to as 'Previous GAAP') and as per Ind AS is as per the table below-

Particulars	As at 31 Mar 2016
Shareholders' equity under Previous GAAP	37,258.84
Effect of measuring investments at fair value through profit and loss	1,621.66
Effect of dividend adjustments	676.96
Effect of change in Inventory due to change in depletion, depreciation and amortisation	5.43
Effect of discounting of site restoration liability	178.26
Effect of change in depletion, depreciation and amortisation expense due to change in accounting policy	438.56
Effect of change in foreign exchange fluctuation gain	6.01
Effect of deferred tax (charge) on above adjustments	(181.74)
Shareholders' equity under Ind AS	40,003.98

4. The above unaudited financial results for the quarter ended 30 September 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 October 2016.
5. 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.
6. During the current quarter 843,654 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Limited.
7. Due to decline in crude oil prices in the international market, the Company had in 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.



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

9. 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 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 jurisdictional High Courts and other regulatory approvals.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 21 October 2016


Navin Agarwal
Chairman

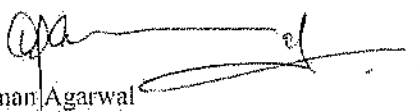


Limited Review Report

**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 six months ended September 30, 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 : October 21, 2016





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 Six months ended 30 September 2016

Sr. No.	Particulars	Quarter ended 30 Sep 2016	Preceding quarter ended 30 Jun 2016	Corresponding quarter ended 30 Sep 2015	Half year ended 30 Sep 2016	Corresponding half year ended 30 Sep 2015	Previous year ended 31 Mar 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations						
	a) Income from operations	2,038.59	1,885.11	2,242.14	3,923.70	4,869.25	8,625.57
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	2,038.59	1,885.11	2,242.14	3,923.70	4,869.25	8,625.57
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	464.48	505.06	517.05	969.54	1,003.83	2,093.49
	b) (Increase)/Decrease in inventories of finished goods	(18.60)	7.10	(21.80)	(11.50)	(12.63)	(20.86)
	c) Employee benefit expenses	17.81	28.91	27.52	46.72	56.40	98.11
	d) Depletion, depreciation and amortization expenses	781.82	810.25	901.73	1,592.06	1,768.20	3,522.74
	e) Cess on crude oil	495.06	501.39	678.02	996.45	1,369.10	2,604.95
	f) Exploration costs written off	1.11	1.32	9.43	2.43	15.04	29.38
	g) Other expenses	39.61	47.66	58.81	87.28	111.66	251.75
	Total expenses	1,781.29	1,901.69	2,170.76	3,682.98	4,311.60	8,579.56
3	Profit / (loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)	257.30	(16.58)	71.38	240.72	557.65	46.01
4	a) Other income	534.92	528.39	417.58	1,063.32	811.15	1,730.83
	b) Foreign exchange fluctuation gain / (loss) - net	64.39	(124.79)	(94.26)	(60.40)	(196.66)	(236.60)
5	Profit before finance costs, tax and exceptional items (3+4)	856.61	387.02	394.70	1,243.64	1,172.14	1,540.24
6	Finance costs	19.28	17.94	15.50	37.22	28.50	70.81
7	Profit before tax and exceptional items (5-6)	837.33	369.08	379.20	1,206.42	1,143.64	1,469.43
8	Exceptional items (refer note 7)	-	-	-	-	-	1,026.34
9	Profit before tax (7-8)	837.33	369.08	379.20	1,206.42	1,143.64	443.09
10	Tax expense	58.63	9.53	53.60	68.17	316.76	139.39
11	Net Profit for the period (9-10)	778.70	359.55	325.60	1,138.25	826.88	303.70
12	Other Comprehensive Income/(loss)	(307.87)	683.88	854.48	376.01	1,438.71	1,633.22
13	Total Comprehensive Income for the period (11 + 12)	470.83	1,043.43	1,180.08	1,514.26	2,265.59	1,936.92
14	Paid-up equity share capital (Face value of ₹ 10 each)	1,875.71	1,874.86	1,874.85	1,875.71	1,874.85	1,874.86
15	Earnings per share (in ₹) (face value of share ₹10 each) (not annualized):						
	a) Basic	4.15	1.92	1.74	6.07	4.41	1.62
	b) Diluted	4.14	1.92	1.73	6.06	4.40	1.62
	c) Basic (before exceptional item)	4.15	1.92	1.74	6.07	4.41	5.65
	d) Diluted (before exceptional item)	4.14	1.92	1.73	6.06	4.40	5.65

Consolidated Statement of Assets and Liabilities			
Sr. No.	Particulars	As at 30 Sep 2016 (Unaudited)	As at 31 Mar 2016 (Unaudited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7,350.05	8,744.96
	(b) Other intangible assets	24.58	28.01
	(c) Intangible assets under development	5,067.74	5,044.43
	(d) Financial assets		
	(i) Loans	8,352.31	29.86
	(ii) Other financial assets	1,572.10	2,370.18
	(e) Deferred tax assets (net)	6,157.42	6,152.53
	(f) Income tax assets (net)	270.15	262.91
	(g) Other non-current assets	134.43	142.79
		28,928.78	22,775.67
2	Current assets		
	(a) Inventories	452.81	489.96
	(b) Financial assets		
	(i) Investments	18,758.86	17,304.94
	(ii) Trade receivables	390.24	258.00
	(iii) Cash and cash equivalents	1,072.71	1,476.91
	(iv) Other bank balances	3,006.65	908.34
	(v) Loans	5.50	8,296.99
	(vi) Other financial assets	2,835.14	2,685.62
	(c) Income tax assets (net)	-	224.34
	(d) Other current assets	81.94	116.78
		26,603.85	31,761.88
	TOTAL	55,532.63	54,537.55
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,875.71	1,874.86
	(b) Other equity	47,201.79	46,363.22
		49,077.50	48,238.08
2	Non-current liabilities		
	(a) Provisions	1,517.61	1,483.41
		1,517.61	1,483.41
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	864.17	1,039.83
	(ii) Other financial liabilities	3,614.39	3,604.76
	(b) Other current liabilities	291.26	130.46
	(c) Provisions	51.78	41.01
	(d) Income tax liabilities (net)	115.92	-
		4,937.52	4,816.06
	TOTAL	55,532.63	54,537.55

Notes:-

- 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 as per Ind AS is as per the table below-

Particulars	Corresponding quarter ended 30 Sep 2015	Corresponding half year ended 30 Sep 2015	Previous year ended 31 Mar 2016
Net Profit / (Loss) under Previous GAAP	672.67	1,507.65	(9,431.88)
Effect of change in depletion, depreciation and amortisation expense due to change in accounting policy	(37.34)	(27.25)	(415.59)
Effect of change in exploration cost written off due to change in accounting policy	58.77	135.59	230.66
Effect of measuring investments at fair value through profit and loss	297.17	309.14	436.69
Effect of unwinding of site restoration liability	(12.07)	(23.45)	(48.72)
Effect of change in foreign exchange fluctuation gain / (loss)	(472.65)	(757.00)	(946.01)
Effect of change in Inventory due to change in depletion, depreciation and amortisation	0.25	(17.61)	(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	3.40	6.81	0.96
Effect of deferred tax (charge) / credit on above adjustments	(184.60)	(307.00)	(142.14)
Net Profit as per Ind AS	325.60	826.88	303.70
Other Comprehensive Income (including foreign currency translation reserves)	854.48	1,438.71	1,633.22
Total Comprehensive Income as per Ind AS	1,180.08	2,265.59	1,936.92

3. The reconciliation of equity as previously reported (referred to as 'Previous GAAP') and as per Ind AS is as per the table below:-

Particulars	As at 31 Mar 2016
Shareholders' equity under Previous GAAP	48,792.55
Effect of measuring investments at fair value through profit and loss	2,011.82
Effect of dividend adjustments	676.96
Effect of change in Inventory due to change in Depletion, depreciation and amortisation	10.94
Effect of discounting of site restoration liability	340.98
Effect of change in depletion, depreciation and amortisation expense due to change in accounting policy	632.64
Effect of goodwill adjustment	(3,762.61)
Effect of change in foreign exchange fluctuation gain	22.43
Effect of deferred tax (charge) on above adjustments	(487.63)
Shareholders' equity under Ind AS	48,238.08

4. The above unaudited financial results for the quarter ended 30 September 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 October 2016.
5. 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.
6. During the current quarter 843,654 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.
7. Due to decline in crude oil prices in the international market, the Group had in 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.
8. The Group operates in only one segment i.e. "Oil and Gas".



9. 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 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 jurisdictional High Courts and other regulatory approvals.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 21 October 2016


Navin Agarwal
Chairman

