



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



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)



Note:-

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

