



## Cairn India Limited

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

### Part – I : Statement of Standalone Unaudited Results for the Quarter and Six months ended 30 September 2015

| Sr. No.   | Particulars   | Quarter ended<br>30 Sep 2015 | Preceding<br>quarter ended<br>30 Jun 2015 | Corresponding<br>quarter ended<br>30 Sep 2014 | Half year<br>ended<br>30 Sep 2015 | Corresponding<br>half year ended<br>30 Sep 2014 | Previous<br>year ended<br>31 Mar 2015 |
|-----------|---|------------------------------|---|---|-----------------------------------|---|---------------------------------------|
|           |   | Unaudited                    | Unaudited                                 | Unaudited                                     | Unaudited                         | Unaudited                                       | Audited                               |
| <b>1</b>  | <b>Income from operations</b>   |                              |   |   |                                   |   |                                       |
|           | a) Income from operations   | 1,198.58                     | 1,402.91                                  | 2,119.43                                      | 2,601.49                          | 4,494.84  | 7,806.81                              |
|           | b) Other operating income   | -                            | -   | -   | -                                 | -   | -                                     |
|           | <b>Total income from operations (net)</b>   | <b>1,198.58</b>              | <b>1,402.91</b>                           | <b>2,119.43</b>                               | <b>2,601.49</b>                   | <b>4,494.84</b>                                 | <b>7,806.81</b>                       |
| <b>2</b>  | <b>Expenses</b>   |                              |   |   |                                   |   |                                       |
|           | a) Share of expenses in producing oil and gas blocks  | 279.12                       | 261.78                                    | 254.69  | 540.90                            | 439.83  | 995.15                                |
|           | b) (Increase)/decrease in inventories of finished goods   | (10.26)                      | (2.71)                                    | (18.24)                                       | (12.97)                           | (19.43)   | (1.68)                                |
|           | c) Employee benefit expenses  | 30.67                        | 31.79                                     | 6.72  | 62.46                             | 46.76   | 107.94                                |
|           | d) Depletion, depreciation and amortization expenses  | 452.03                       | 451.98                                    | 367.76  | 904.01                            | 738.09  | 1,337.04                              |
|           | e) Cess on crude oil  | 341.95                       | 348.59                                    | 330.58  | 690.54                            | 697.56  | 1,410.83                              |
|           | f) Exploration costs written off  | 39.41                        | 42.81                                     | 63.60   | 82.22                             | 252.33  | 822.66                                |
|           | g) Other expenses   | 53.06                        | 51.42                                     | 93.16   | 104.49                            | 164.98  | 324.71                                |
|           | <b>Total expenses</b>   | <b>1,185.98</b>              | <b>1,185.66</b>                           | <b>1,098.27</b>                               | <b>2,371.65</b>                   | <b>2,320.12</b>                                 | <b>4,996.65</b>                       |
| <b>3</b>  | <b>Profit from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)</b> | <b>12.60</b>                 | <b>217.25</b>                             | <b>1,021.16</b>                               | <b>229.84</b>                     | <b>2,174.72</b>                                 | <b>2,810.16</b>                       |
| <b>4</b>  | a) Other income   | 108.33                       | 222.44                                    | 255.28  | 330.77                            | 610.42  | 968.76                                |
|           | b) Foreign exchange fluctuation gain/(loss)-net   | 43.25                        | (5.49)                                    | 31.11   | 37.76                             | 65.38   | 79.62                                 |
| <b>5</b>  | <b>Profit before finance costs, tax and exceptional items (3+4)</b>   | <b>164.18</b>                | <b>434.20</b>                             | <b>1,307.55</b>                               | <b>598.37</b>                     | <b>2,850.52</b>                                 | <b>3,858.54</b>                       |
| <b>6</b>  | Finance costs   | 2.37                         | 1.01                                      | 1.86  | 3.39                              | 2.99  | 8.11                                  |
| <b>7</b>  | <b>Profit before tax and exceptional items (5-6)</b>  | <b>161.81</b>                | <b>433.19</b>                             | <b>1,305.69</b>                               | <b>594.98</b>                     | <b>2,847.53</b>                                 | <b>3,850.43</b>                       |
| <b>8</b>  | Exceptional items (refer note 3)  | -                            | -   | -   | -                                 | 1,046.39  | 2,256.07                              |
| <b>9</b>  | <b>Profit before tax (7-8)</b>  | <b>161.81</b>                | <b>433.19</b>                             | <b>1,305.69</b>                               | <b>594.98</b>                     | <b>1,801.14</b>                                 | <b>1,594.36</b>                       |
| <b>10</b> | <b>Tax expense/(credit) (refer note 6)</b>  |                              |   |   |                                   |   |                                       |
|           | a) Current tax  | 49.08                        | 82.51                                     | 10.49   | 131.58                            | 10.49   | 91.37                                 |
|           | b) Deferred tax (credit)/charge   | (81.26)                      | 28.46                                     | 130.19  | (52.80)                           | 208.91  | 481.23                                |
|           | c) Deferred tax credit on exceptional item  | -                            | -   | -   | -                                 | (227.08)  | (298.27)                              |
|           | <b>Total</b>  | <b>(32.18)</b>               | <b>110.97</b>                             | <b>140.68</b>                                 | <b>78.78</b>                      | <b>(7.68)</b>                                   | <b>274.33</b>                         |
| <b>11</b> | <b>Net Profit for the period (9-10)</b>   | <b>193.99</b>                | <b>322.22</b>                             | <b>1,165.01</b>                               | <b>516.20</b>                     | <b>1,808.82</b>                                 | <b>1,320.03</b>                       |
| <b>12</b> | Paid-up equity share capital (Face value of ₹ 10 each)  | 1,874.85                     | 1,874.85                                  | 1,874.75                                      | 1,874.85                          | 1,874.75  | 1,874.85                              |
| <b>13</b> | Reserves excluding revaluation reserves   |                              |   |   |                                   |   | 35,176.25                             |
| <b>14</b> | <b>Earnings/(Loss) per share (in ₹) (not annualized):</b>   |                              |   |   |                                   |   |                                       |
|           | a) Basic  | 1.03                         | 1.72                                      | 6.22  | 2.75                              | 9.63  | 7.03                                  |
|           | b) Diluted  | 1.03                         | 1.71                                      | 6.19  | 2.74                              | 9.59  | 7.01                                  |
|           | c) Basic (before exceptional item)  | 1.03                         | 1.72                                      | 6.22  | 2.75                              | 13.96   | 17.45                                 |
|           | d) Diluted (before exceptional item)  | 1.03                         | 1.71                                      | 6.19  | 2.74                              | 13.91   | 17.40                                 |

**Part – II : Select Information for the Quarter and Six months ended 30 September 2015**

| Sr. No.  | Particulars   | Quarter ended 30 Sep 2015 | Preceding quarter ended 30 Jun 2015 | Corresponding quarter ended 30 Sep 2014 | Half year ended 30 Sep 2015 | Corresponding half year ended 30 Sep 2014 | Previous year ended 31 Mar 2015 |
|----------|---|---------------------------|-------------------------------------|---|-----------------------------|---|---------------------------------|
| <b>A</b> | <b>Particulars of shareholding</b>  |                           |                                     |   |                             |   |                                 |
| <b>1</b> | <b>Public shareholding</b>  |                           |                                     |   |                             |   |                                 |
|          | - Number of shares  | 752,138,753               | 752,138,753                         | 752,039,071                             | 752,138,753                 | 752,039,071                               | 752,138,753                     |
|          | - Percentage of shareholding  | 40.12%                    | 40.12%                              | 40.11%                                  | 40.12%                      | 40.11%                                    | 40.12%                          |
| <b>2</b> | <b>Promoters and promoter group shareholding</b>  |                           |                                     |   |                             |   |                                 |
|          | a) Pledged / encumbered   |                           |                                     |   |                             |   |                                 |
|          | -Number of shares*  | 645,486,059               | 645,486,059                         | 738,873,586                             | 645,486,059                 | 738,873,586                               | 738,873,586                     |
|          | -Percentage of shares (as a % of the total share shareholding of promoter and promoter group) | 57.49%                    | 57.49%                              | 65.81%                                  | 57.49%                      | 65.81%                                    | 65.81%                          |
|          | -Percentage of shares (as a % of the total share capital of the Company)                      | 34.43%                    | 34.43%                              | 39.41%                                  | 34.43%                      | 39.41%                                    | 39.41%                          |
|          | b) Non-encumbered   |                           |                                     |   |                             |   |                                 |
|          | -Number of shares   | 477,227,940               | 477,227,940                         | 383,840,413                             | 477,227,940                 | 383,840,413                               | 383,840,413                     |
|          | -Percentage of shares (as a % of the total share shareholding of promoter and promoter group) | 42.51%                    | 42.51%                              | 34.19%                                  | 42.51%                      | 34.19%                                    | 34.19%                          |
|          | -Percentage of shares (as a % of the total share capital of the Company)                      | 25.45%                    | 25.45%                              | 20.47%                                  | 25.45%                      | 20.47%                                    | 20.47%                          |

\* Represents shares held by Twin Star Mauritius Holdings Ltd (TSMHL). Twin Star Energy Holdings Ltd (TSEHL) which holds 100% shares of TSMHL has pledged its entire shareholding in TSMHL.

|          | Particulars                                    | Quarter ended 30 Sep 2015 |
|----------|--|---------------------------|
| <b>B</b> | <b>Investor Complaints</b>                     |                           |
|          | Pending at the beginning of the quarter        | 1                         |
|          | Received during the quarter                    | 365                       |
|          | Disposed off during the quarter                | 366                       |
|          | Remaining unresolved at the end of the quarter | -                         |

**Standalone Statement of Assets and Liabilities**

| Sr. No.  | Particulars                        | As at 30 Sep 2015 (Unaudited) | As at 31 Mar 2015 (Audited) |
|----------|------------------------------------|-------------------------------|-----------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>      |                               |                             |
| <b>1</b> | <b>Shareholders' funds</b>         |                               |                             |
|          | (a) Share capital                  | 1,874.85                      | 1,874.85                    |
|          | (b) Reserves and surplus           | 35,713.27                     | 35,176.25                   |
|          |                                    | <b>37,588.12</b>              | <b>37,051.10</b>            |
| <b>2</b> | <b>Non-current liabilities</b>     |                               |                             |
|          | (a) Deferred tax liabilities (net) | 553.10                        | 605.90                      |
|          | (b) Long-term provisions           | 1,058.03                      | 958.04                      |
|          |                                    | <b>1,611.13</b>               | <b>1,563.94</b>             |
| <b>3</b> | <b>Current liabilities</b>         |                               |                             |
|          | (a) Trade payables                 | 675.44                        | 718.66                      |
|          | (b) Other current liabilities      | 2,575.90                      | 1,849.55                    |
|          | (c) Short-term provisions          | 77.62                         | 1,220.73                    |
|          |                                    | <b>3,328.96</b>               | <b>3,788.94</b>             |
|          | <b>TOTAL</b>                       | <b>42,528.21</b>              | <b>42,403.98</b>            |
| <b>B</b> | <b>ASSETS</b>                      |                               |                             |
| <b>1</b> | <b>Non-current assets</b>          |                               |                             |
|          | (a) Fixed assets                   | 7,253.74                      | 7,374.25                    |
|          | (b) Non-current investments        | 15,089.70                     | 15,089.70                   |
|          | (c) Long-term loans and advances   | 3,729.44                      | 4,241.40                    |
|          | (d) Other non-current assets       | 526.59                        | 534.95                      |
|          |                                    | <b>26,599.47</b>              | <b>27,240.30</b>            |
| <b>2</b> | <b>Current assets</b>              |                               |                             |
|          | (a) Current investments            | 11,797.97                     | 12,302.94                   |
|          | (b) Inventories                    | 204.52                        | 185.43                      |
|          | (c) Trade receivables              | 399.24                        | 620.03                      |
|          | (d) Cash and bank balances*        | 431.19                        | 364.59                      |
|          | (e) Short-term loans and advances  | 2,862.72                      | 1,554.97                    |
|          | (f) Other current assets           | 233.10                        | 135.72                      |
|          |                                    | <b>15,928.74</b>              | <b>15,163.68</b>            |
|          | <b>TOTAL</b>                       | <b>42,528.21</b>              | <b>42,403.98</b>            |

\* includes cash and cash equivalents of ₹ 288.06 crore (31 March 2015 : ₹ 221.46 crore)

**Notes:-**

1. The above unaudited financial results for the current quarter ended 30 September 2015 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21 October 2015.
2. 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.
3. In previous year, the Company had changed the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method. The additional charge of ₹ 1,046.39 crore due to the same for the period up to 31 March 2014 had been disclosed as an exceptional item in half year ended 30 September 2014 and year ended 31 March 2015. Further, the value of Company's investment in CIG Mauritius Holding Private Limited ("CMHPL") of ₹ 949.76 crore had been considered as permanently diminished in the year ended 31 March 2015. Further, additional provision of ₹ 259.92 crore to fund the outstanding liabilities of the subsidiary of CMHPL had been made. The cumulative loss on this account had been considered as an exceptional item for the year ended 31 March 2015.
4. The Company operates in only one segment i.e. "Oil and Gas".
5. 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.
6. The tax expense for the quarter and half year ended 30 September 2015 has been computed by applying the estimated annual effective tax rate, on an integral basis, to align it with the approach followed by the parent company resulting in a lower tax expense of ₹ 13.25 crore. However, this will have no impact on the annual tax charge.
7. Previous quarter's / half year'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**

**Place: Gurgaon  
Date: 21 October 2015**

**Mayank Ashar  
Managing Director  
& Chief Executive Officer**