

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 December 31, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
Firm registration number: 301003E



per Raj Agrawal
Partner
Membership No.:82028

Place: Gurgaon
Dated: 23 January 2014





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 Unaudited Results for the Quarter and Nine months ended 31 December 2013

Sr. No.	Particulars	Quarter ended 31 Dec 2013	Preceding quarter ended 30 Sep 2013	Corresponding quarter ended 31 Dec 2012	Nine months ended 31 Dec 2013	Corresponding nine months ended 31 Dec 2012	Previous year ended 31 Mar 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	265,964	245,185	224,393	724,464	688,586	920,098
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	265,964	245,185	224,393	724,464	688,586	920,098
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	16,220	16,174	10,748	45,734	30,153	48,559
	b) (Increase)/Decrease in inventories of finished goods	(3)	(222)	94	(452)	(1,250)	(1,406)
	c) Employee benefit expenses (Refer note 4)	18,477	2,651	1,463	22,577	7,739	9,604
	d) Depletion, depreciation and amortization expenses	30,874	28,539	26,997	86,366	73,636	96,180
	e) Cess	38,982	36,776	35,724	111,652	106,908	141,575
	f) Exploration costs written off	4,984	2,081	1,608	9,189	4,827	6,828
	g) Other expenses	5,055	6,017	6,586	17,291	18,247	27,574
	Total expenses	114,589	92,016	83,220	292,357	240,260	328,914
3	Profit from operations before other income, exchange fluctuation and finance costs (1-2)	151,375	153,169	141,173	432,107	448,326	591,184
4	a) Other income	7,729	69,284	14,930	145,444	43,169	61,678
	b) Foreign exchange fluctuation gain/(loss)-net	(3,153)	8,632	13,801	13,688	26,616	28,289
5	Profit before finance costs (3+4)	155,951	231,085	169,904	591,239	518,111	681,151
6	Finance costs	152	166	468	376	5,224	6,641
7	Profit before tax (5-6)	155,799	230,919	169,436	590,863	512,887	674,510
8	Tax expense						
	a) Current tax	32,520	38,014	33,186	102,681	101,879	133,627
	b) MAT credit entitlement	(29,612)	(30,749)	(27,851)	(88,467)	(75,035)	(104,074)
	c) Deferred tax charge/(credit)	5,552	66	(1,078)	6,810	(6,564)	(3,108)
	Total	8,460	7,331	4,257	21,024	20,280	26,445
9	Net profit for the period (7-8)	147,339	223,588	165,179	569,839	492,607	648,065
10	Impact of scheme of arrangement for earlier periods (Refer note 5)	-	-	1,159,933	-	826,612	826,612
11	Net profit for the period after giving impact of scheme of arrangement for earlier periods (9+10)	147,339	223,588	1,325,112	569,839	1,319,219	1,474,677
12	Paid-up equity share capital (Face value of ₹ 10 each)	191,080	191,056	190,992	191,080	190,992	191,024
13	Reserves excluding revaluation reserves						3,210,712
14	Earnings per share (in ₹) (not annualized):						
	a) Basic	7.71	11.71	69.39	29.83	69.12	77.25
	b) Diluted	7.69	11.68	69.28	29.77	69.01	77.14



Part – II : Select Information for the Quarter and Nine months ended 31 December 2013

Sr. No.	Particulars	Quarter ended 31 Dec 2013	Preceding quarter ended 30 Sep 2013	Corresponding quarter ended 31 Dec 2012	Nine months ended 31 Dec 2013	Corresponding nine months ended 31 Dec 2012	Previous year ended 31 Mar 2013
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	788,085,727	787,844,960	787,203,674	788,085,727	787,203,674	787,524,155
	- Percentage of shareholding	41.24%	41.24%	41.22%	41.24%	41.22%	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)	38.67%	38.67%	-	38.67%	-	-
	b) Non-encumbered						
	-Number of shares	383,840,413	383,840,413	1,122,713,999	383,840,413	1,122,713,999	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%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	20.09%	20.09%	58.78%	20.09%	58.78%	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 December 2013
B	
Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	438
Disposed of during the quarter	438
Remaining unresolved at the end of the quarter	-

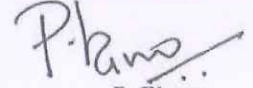
Notes:-

- The above unaudited financial results for the current quarter ended 31 December 2013 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 23 January 2014.
- 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.
- 240,767 additional equity shares were issued during the current quarter on exercise of stock options by the employees of the Cairn India Group.
- During the current quarter, 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 current quarter and nine months period ended 31 December 2013 is higher by ₹ 15,554 lakhs and profit after tax is lower by ₹ 13,947 lakhs.
- 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 ₹ 1,159,933 lakhs (net of tax of ₹ 77,168 lakhs) for the period from January 1, 2010 to September 30, 2012 and ₹ 826,612 lakhs (net of tax of ₹ 61,146 lakhs) for the period prior to 31 March 2012 had been disclosed separately in the results for the quarter ending 31 December 2012 and for the nine months ended 31 December 2012 respectively.
- 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 have approved a proposal for buyback 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.
- The Company operates in only one segment i.e. "Oil and Gas".



8. Previous quarter's / nine month'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 January 2014



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 Group comprising of Cairn India Limited ('the Company') and its subsidiaries, for the quarter ended December 31, 2013 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 Accounting Standard 25 Interim Financial Reporting notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
Firm registration number: 301003E

per Raj Agrawal
Partner
Membership No.:82028

Place: Gurgaon
Dated: 23 January 2014





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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 Consolidated Unaudited Results for the Quarter and Nine months ended 31 December 2013

Sr. No.	Particulars	Quarter ended 31 Dec 2013	Preceding quarter ended 30 Sep 2013	Corresponding quarter ended 31 Dec 2012	Nine months ended 31 Dec 2013	Corresponding nine months ended 31 Dec 2012	Previous year ended 31 Mar 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	499,998	464,991	427,761	1,371,282	1,316,078	1,752,415
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	499,998	464,991	427,761	1,371,282	1,316,078	1,752,415
2	Expenses						
	a) Share of expenses in producing oil and gas blocks	29,275	29,620	19,343	82,934	55,127	85,113
	b) (Increase)/Decrease in inventories of finished goods	(231)	(296)	131	(851)	(2,426)	(2,742)
	c) Employee benefit expenses (Refer note 4)	18,534	2,709	1,553	22,669	8,369	10,325
	d) Depletion, depreciation and amortization expenses	59,484	54,652	48,240	166,069	137,126	184,592
	e) Cess	77,352	72,929	70,868	221,512	212,032	280,767
	f) Exploration costs written off	10,028	5,125	2,770	25,161	8,915	45,488
	g) Other expenses	5,850	6,781	7,248	19,599	19,991	30,148
	Total expenses	200,292	171,520	150,153	537,093	439,134	633,691
3	Profit from operations before other income, exchange fluctuation and finance costs (1-2)	299,706	293,471	277,608	834,189	876,944	1,118,724
4	a) Other income	14,034	11,090	18,185	35,668	50,092	72,284
	b) Foreign exchange fluctuation gain/(loss)-net	(12,904)	42,916	23,571	98,212	31,618	31,340
5	Profit before finance costs (3+4)	300,836	347,477	319,364	968,069	958,654	1,222,348
6	Finance costs	912	1,104	522	3,061	5,350	6,866
7	Profit before tax (5-6)	299,924	346,373	318,842	965,008	953,304	1,215,482
8	Tax expense						
	a) Current tax	63,054	67,418	59,230	186,642	187,196	245,434
	b) MAT credit entitlement	(60,237)	(60,153)	(53,871)	(172,652)	(160,073)	(215,571)
	c) Deferred tax charge/(credit)	8,703	600	(2,128)	11,383	(9,433)	(6,355)
	Total	11,520	7,865	3,231	25,373	17,690	23,508
9	Net profit for the period (7-8)	288,404	338,508	315,611	939,635	935,614	1,191,974
10	Impact of scheme of arrangement for earlier periods (Refer note 5)	-	-	18,878	-	13,665	13,665
11	Net profit for the period after giving impact of scheme of arrangement for earlier periods (9+10)	288,404	338,508	334,489	939,635	949,279	1,205,639
12	Paid-up equity share capital (Face value of ₹ 10 each)	191,080	191,056	190,992	191,080	190,992	191,024
13	Reserves excluding revaluation reserves						4,578,919
14	Earnings per share (in ₹) (not annualized):						
	a) Basic	15.09	17.72	17.52	49.18	49.74	63.16
	b) Diluted	15.05	17.68	17.49	49.09	49.66	63.06



Part – II : Select Information for the Quarter and Nine months ended 31 December 2013							
Sr. No.	Particulars	Quarter ended 31 Dec 2013	Preceding quarter ended 30 Sep 2013	Corresponding quarter ended 31 Dec 2012	Nine months ended 31 Dec 2013	Corresponding nine months ended 31 Dec 2012	Previous year ended 31 Mar 2013
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	788,085,727	787,844,960	787,203,674	788,085,727	787,203,674	787,524,155
	- Percentage of shareholding	41.24%	41.24%	41.22%	41.24%	41.22%	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)	38.67%	38.67%	-	38.67%	-	-
	b) Non-encumbered						
	-Number of shares	383,840,413	383,840,413	1,122,713,999	383,840,413	1,122,713,999	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%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	20.09%	20.09%	58.78%	20.09%	58.78%	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

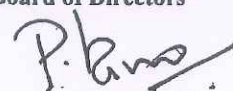
Notes:-

1. The above unaudited financial results for the current quarter ended 31 December 2013 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 23 January 2014.
2. 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.
3. 240,767 additional equity shares were issued during the current quarter on exercise of stock options by the employees of the Cairn India Group.
4. During the current quarter, Cairn India Group 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 current quarter and nine months period ended 31 December 2013 is higher by ₹ 15,554 lakhs and profit after tax is lower by ₹ 13,947 lakhs.
5. 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 after making adjustments on account of differences in tax rates etc. Accordingly, such adjustments aggregating to ₹ 18,878 lakhs relating to the period from 1 January 2010 to 30 September 2012, and ₹ 13,665 lakhs for the period prior to 31 March 2012 had been disclosed separately in the results for the quarter ended 31 December 2012 and for the nine months ended 31 December 2012 respectively.
6. 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 have approved a proposal for buyback 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.
7. The Group operates in only one segment i.e. "Oil and Gas"



8. Previous quarter's / nine month'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 January 2014





For Immediate Release

23rd January, 2014

Cairn India Limited

Third Quarter Financial Results for the period ended 31st December, 2013

Cairn India Limited (CIL), one of the 20 largest independent oil exploration and production companies in the world, today announces its third quarter financial results for the period ending 31st December, 2013.

Q3 FY 14 Highlights

Financial:

- Record revenue of ₹ 5,000 crore (US\$ 806 million), up 8% QoQ underpinned by enhanced volumes
- EBITDA of ₹ 3,555 crore (US\$ 573 million); Profit After Tax of ₹ 2,884 crore (US\$ 465 million)
- Gross contribution of over ₹ 6,400 crore (>US\$ 1 billion) to the national exchequer for the quarter
- Rajasthan block contributed over 200 MMbbls since inception catering to country's energy needs

Exploration:

- Encouraging results from exploration programme across the portfolio to add to the resource base
- Rajasthan:
 - Achieved over 50% success rate; Opened up 3 new play types and added oil in place resources of 500-600 MMbbls in low permeability reservoir
 - On track to drill 50% of gross risked prospective resources by fiscal year end
 - Successfully tested Aishwariya Barmer Hill at 450 bopd, recognized as the 27th Discovery
 - Discovered V2Y Channel, the 28th discovery, opened up multiple pay zones in low permeability Barmer Hill formation; the zones together have demonstrated a flow potential of about 450 bopd
- KG Onshore:
 - Submitted the Declaration of Commerciality (DoC) for Nagayalanka discovery to strengthen Eastern India portfolio, expect >10,000 bopd in 2017
 - Additional appraisal wells yielding early indications of potential resource accretion

Operations:

- Achieved highest ever average gross operated production of 224,493 boepd in the quarter, up 5% QoQ
- Delivered 6% QoQ increase in average gross production in Rajasthan
 - Increased production from Aishwariya post Management Committee approval
 - Enhanced pace of well construction bringing additional barrels online
- Initiated execution of key development projects including Mangala Polymer Flood, one of the largest Enhanced Oil Recovery (EOR) programmes in the world, to increase ultimate recovery and support production



Mr. Elango P, Whole time Director, Cairn India said:

“Cairn remains committed to discover new resources and deliver accelerated value from its assets. Our focus on execution is yielding results. Production rose by over 5% compared with the previous quarter and we remain on track to meet the full year exit guidance of over 225,000 boepd.

With strategic focus on increasing ultimate recovery from operating fields, we have commenced execution of Polymer Flood Enhanced Oil Recovery project at Mangala, making us one of the front runners in technology adoption.

The renewed exploration and appraisal programme during 2013 resulted in 3 discoveries in Rajasthan and Declaration of Commerciality of Nagayalanka discovery in KG-Onshore block. Our strategy of active exploration across the portfolio opens up potential for resource accretion in the near term. We are keen on evaluating the blocks in NELP –X announced by MoPNG recently, to build on our exploration led growth in India.”

Corporate and Regulatory Developments

Corporate

On 26th November, 2013 Cairn India Limited announced the proposal for the Buyback of its Equity Shares from existing shareholders, other than the company's promoters. The Buyback is proposed to be undertaken from the open market through the Stock Exchanges, at a price not exceeding ₹ 335 per Equity Share, up to an aggregate amount not exceeding ₹ 5,725 crores, which is approximately 8.9% of Equity Capital at the maximum price.

Requisite approval of the shareholders has been obtained through postal ballot and the Buyback commences from 23rd January, 2014.

Regulatory

In December 2013, the MoPNG constituted a Standing Committee on Petroleum Industry Practices to prepare national codes with evolving international standards, designed to help the industry resolve operational issues.

MoPNG has issued natural gas pricing guidelines recently that could help the industry improve its realizations paving the way for more opportunities from commercial gas.

MoPNG has also recently announced NELP – X with 46 blocks on offer covering an area of ~166 thousand sq km across a mix of onshore, shallow water and deep water prospects. In an encouraging policy development, in future, acreages would be awarded under a uniform licensing policy including NELP – X, and will cover all types of hydrocarbons. Cairn will evaluate these blocks on offer with a view to build on its active exploration portfolio in India.

Contact Details

Investor Relations

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In conjunction with these financial results Cairn India is hosting a Conference Call today. Details for the live audio webcast and dial in numbers for the call are available at the Cairn India website (www.cairnindia.com).



Financial Review

₹ Crore	Q3 FY 14	Q3 FY 13	y-o-y (%)	Q2 FY 14	q-o-q (%)
Revenue	5,000	4,278	17	4,650	8
EBITDA	3,555	3,242	10	3,619	-2
Margin (%)	71.1%	75.8%		77.8%	
PAT	2,884	3,345	-14	3,385	-15
Margin (%)	57.7%	78.2%		72.8%	
Cash EPS (₹)	16.9	15.9	6	15.9	6

US\$ million	Q3 FY 14	Q3 FY 13	y-o-y (%)	Q2 FY 14	q-o-q (%)
Revenue	806	791	2	749	8
EBITDA	573	600	-4	583	-2
Margin (%)	71.1%	75.8%		77.8%	
PAT	465	619	-25	545	-15
Margin (%)	57.7%	78.2%		72.8%	
Cash EPS (US\$)	0.27	0.29	-7	0.26	6

	9 months Q3FY 14	9 months Q3FY 13	y-o-y	9 months Q3FY 14	9 months Q3FY 13	y-o-y
	₹ Crore		(%)	US\$ million		(%)
Revenue	13,713	13,161	4	2,288	2,418	-5
EBITDA	10,203	10,100	1	1,705	1,856	-8
Margin (%)	74.4%	76.7%		74.5%	76.8%	
PAT	9,396	9,493	-1	1,568	1,747	-10
Margin (%)	68.5%	72.1%		68.5%	72.3%	
Cash EPS (₹/US\$)	46.4	46.5	-0.4	0.77	0.86	-10

Revenue reported for the quarter, post profit sharing with the Gol in all the producing blocks and the royalty expense in the Rajasthan block, was ₹ 5,000 crore (US\$ 806 million) up 8% QoQ driven by increased volumes. During the quarter, profit petroleum was ₹ 1,279 crore (US\$ 206 million) and the royalty paid for the Rajasthan block was ₹ 1,113 crore (US\$ 179 million).

Earnings before Interest, Tax, Depreciation and Amortisation for the quarter was ₹ 3,555 crore (US\$ 573 million), down 2% compared to the previous quarter as the contribution from higher revenues was primarily offset by increased exploration costs and one time charge on account of adoption of fair value methodology of stock option valuation. Profit After Tax for the quarter was ₹ 2,884 crore (US\$ 465 million), down by 15% primarily due to a foreign exchange loss on the dollar deposits with the strengthening of the Rupee to US dollar. The cash earnings per share for the quarter was ₹ 16.9. Cash and Cash equivalents as at 31st December 2013 were ~₹ 13,000 crore in rupee funds and ~US\$ 1.45 billion in dollar funds, part of which is expected to be used for the buyback programme.

The company wide gross capex incurred was ~US\$ 535 million in the first 9 months of FY 14. The gross capex during the quarter was US\$ 250 million up ~80% QoQ, with 45% spent on exploration activity and balance on the production and development programs, across the assets. The gross cumulative Rajasthan development capital expenditure as on 31 December, 2013 was US\$ 4.1 billion.



Operational Activity across the Portfolio

	Asset	Basin	Exploration	Development	Production
India					
1	RJ-ON-90/1	Barmer	✓	✓	✓
2	CB/OS-2	Cambay		✓	✓
3	KG-ONN-2003/1	KG Onshore	✓		
4	KG-OSN-2009/3	KG Offshore	✓		
5	PKGM-1 (Ravva)	KG Offshore	✓	✓	✓
6	MB-DWN-2009/1	Mumbai Offshore	✓		
7	PR-OSN-2004/1	Palar – Pennar	✓		
International					
8	SL-2007-01-001	Mannar, Sri Lanka	✓		
9	Block 1	Orange, South Africa	✓		

Exploration Review

	Asset	Basin	Cairn India's Interest (%)	JV partners	Area (in km ²)
India					
1	RJ-ON-90/1	Barmer	70%	ONGC	3,111
2	CB/OS-2	Cambay	40%	ONGC, Tata Petrodyne	207
3	PKGM-1 (Ravva)	KG Offshore	22.5%	ONGC, Ravva Oil, Videocon	331
4	KG-ONN-2003/1	KG Onshore	49%	ONGC	1,273
5	KG-OSN-2009/3	KG Offshore	100%	-	1,988
6	MB-DWN-2009/1	Mumbai Offshore	100%	-	2,961
7	PR-OSN-2004/1	Palar-Pennar	35%	ONGC, Tata Petrodyne	9,417
International					
8	SL 2007-01-001	Mannar, Sri Lanka	100%	-	3,000
9	Block 1	Orange, South Africa	60%	Petro SA	19,922
	Total				42,210

Cairn India is the operator in all the blocks for exploration activity with varying participating interests.

India

Cairn made significant achievements in its exploration activities paving the way for exploration led future growth opportunities.

Rajasthan (Block RJ-ON-90/1)

During this quarter, Cairn tested the Barmer Hill formation in the Aishwariya 4-Z well at an initial rate of 450 bopd and recognized Aishwariya Barmer Hill as the 27th discovery on the block, confirming further potential that exists in the formation.



The V2Y Channel well opened up a new play type in the low permeability Barmer Hill formation in the eastern margin of the basin. It was tested and flowed oil of about 450 bopd post fracking from three zones put together, making it the 28th discovery in the RJ-ON-90/1 block.

Since the resumption of exploration in March 2013, 9 exploration and appraisal wells have been drilled until Q3 FY 14 and the initial results have been encouraging with 3 discoveries and a success ratio of over 50%. Overall during the current exploration campaign, 3 out of the 4 new plays have been proven to be hydrocarbon bearing with an estimated addition of 500-600 MMbbls of oil in place resources in the low permeability reservoir to the existing 4.2 bn boe. Prospective pay zones have been identified in 5 out of the 9 wells. The evaluation and testing of these zones is under progress. So far, 25% of the prospective resources have been drilled out.

Though Cairn started Q3 FY 14 with only 1 exploration drilling rig, 2 rigs were added to the drilling program during the quarter. At the end of the quarter, mobilization of a fourth drilling rig was completed and it started rigging up in preparation to drill. With 4 rigs now available for exploration, Cairn intends to drill out 50% of gross prospective resource base towards the end of FY 14 including 2 high impact wells which will test potential gas accumulations in the deeper section.

The two year 3D seismic data acquisition programme for ~1,900 square kilometres commenced during Q3 FY 14 and will further help in identifying new exploration leads and augmenting the prospective resource base.

Ravva (Block PKGM-1)

During the quarter, a 15k jack-up rig was mobilized that has commenced drilling the 'high value, high risk' deep LO-110 exploration prospect. This well will test the hydrocarbon potential within the Late Oligocene formation.

KG Onshore (Block KG-ONN-2003/1)

A Declaration of Commerciality for the Nagayalanka discovery has been submitted to the Management Committee during the quarter and will be followed by a FDP in the next financial year. The production rate is expected to be over 10,000 bopd with first oil expected in 2017.

The Nagayalanka-1z-ST appraisal well was completed and an extended flow test is now in progress with the objective of optimizing development. The well is currently flowing over 500 bopd. The second appraisal well, Nagayalanka-NW-1, was spudded in Q3 FY14 with a view to increase the resource base in the block. This well will also be deepened to test the late syn-rift formations just below the productive Golapalli Sands. Work is progressing on the development of several additional exploration prospects within the block.

KG Offshore (Block KG-OSN-2009/3)

Conditional clearance by the Government has been received and exploration activity has restarted. The planning and tendering for the acquisition of 3D seismic data is underway, with the acquisition of 1000 sq km of 3D seismic expected by Q1 FY15. Following approval during Q2 FY14, the Minimum Work Programme has been reduced by 35% in proportion to the 'No Go' area.

Mumbai Offshore (Block MB-DWN-2009/1)

Conditional clearance by the Government has been received and exploration activity has restarted. The tendering for the 2D seismic programme is underway for the acquisition of approximately 2,000 line-km, expected within Q4 FY 14.



Palar-Pennar (Block PR-OSN-2004/1)

Progress is being made to resolve the restriction issues with the Government. The exploration activity is on hold whilst the application for shift of the restricted boundary is being considered by the Government of India.

International

Sri Lanka (Block SL 2007-01-001)

Cairn is in appraisal planning and commercial discussions with the Sri Lankan Government to monetize the discovered gas resources. In addition to this, Cairn has also submitted a bid for a block in Mannar Basin in November 2013.

South Africa (Block 1)

The interpretation of the 3D seismic data acquired in 2013 has commenced while further pre-stack processing continues. The acquisition of approximately 3,000 line-km of 2D seismic data will commence in Q4 FY14 and will facilitate exploration evaluation in block areas not covered by the 2013 3D seismic. Multiple plays have been identified.

Operational Review

Average Daily Production	Units	Q3 FY 14	Q3 FY 13	y-o-y (%)	Q2 FY 14	q-o-q (%)	9 months FY 14
Gross operated	Boepd	224,493	205,014	10	213,299	5	216,760
Oil	Bopd	215,093	196,043	10	203,720	6	207,377
Gas	Mmscfd	56	54	5	57	-2	56
Working Interest	Boepd	140,830	128,058	10	132,862	6	135,271

Average Price Realization	Units	Q3 FY 14	Q3 FY 13	y-o-y (%)	Q2 FY 14	q-o-q (%)	9 months FY 14
Cairn India	US\$/boe	94.9	94.9	0	95.3	-0.4	94.5
Oil	US\$/bbl	96.4	96.3	0.1	96.7	-0.4	96.0
Gas	US\$/mscf	5.9	4.8	23	5.9	0	5.7

Producing Assets	Region	Operator	Participating Interest
1 RJ-ON-90/1	North Western India	Cairn India	70%
2 PKGM-1 (Ravva)	Eastern India	Cairn India	22.5%
3 CB/OS-2	Western India	Cairn India	40%



Rajasthan (Block RJ-ON-90/1)

Average Daily Production	Units	Q3 FY 14	Q3 FY 13	y-o-y (%)	Q2 FY 14	q-o-q (%)	9 months FY 14
Gross operated	Boepd	186,359	169,977	10	175,478	6	178,469
Oil	Bopd	184,982	169,977	9	174,245	6	177,374
Gas	Mmscfd	8	-	-	7	12	7
Gross DA 1	Boepd	160,975	148,467	8	151,893	6	154,835
Gross DA 2	Boepd	25,384	21,510	18	23,585	8	23,634
Working Interest	Boepd	130,451	118,984	10	122,835	6	124,928

Production and Development

The Rajasthan Block produced 17.1 MMbbls in the quarter, achieving production of 49.1 MMbbls in the first nine months of FY14 and a cumulative total production of ~200 million barrels of oil until the end of Q3 FY 14.

Production growth from the Rajasthan block was excellent in Q3 FY 14, with average gross production of 186,359 boepd during the quarter, representing a 6% increase over the previous quarter. The block remains on track to deliver the expected FY 14 exit production rate of over 200,000 boepd. A total of 42 new wells were brought on line during the quarter, compared to 26 in Q2 FY 14. The overall uptime of the facilities in Rajasthan stood at 99.0% which is well within top decile global peers.

Development Area (DA) 1, comprising the Mangala, Aishwariya, Saraswati and Raageshwari oil & gas fields, produced gross average 160,975 boepd. The Mangala field continues to be largest contributor with additional wells aiding volume growth. During the quarter, FDP approval has been received from MC for the Mangala field Polymer Flood Enhanced Oil Recovery (EOR) programme, which would be one of the largest in the world. Major contracts for the execution are being awarded and polymer injection is expected to commence by Q4 FY 15. The programme is expected to enhance recovery and support production rates from the field in the longer term. The Aishwariya field performed better than expected, with sequential increase in production during the period supported by additional drilling. Approvals are also in place for enhancing its daily production rate in excess of 20,000 boepd. New well pads have been added and oil production from the smaller Raageshwari and Saraswati fields was in line with expectation.

DA 2 comprising of Bhagyam field produced gross average 25,384 boepd during the quarter. The field gross average production increased by 8% during the quarter and is an outcome of on-going infill drilling programme.

Cairn has now achieved alignment with ONGC on field development plans for the Mangala and Aishwariya Barmer Hill discoveries, which are located within DA 1. First oil is expected in this financial year subject to approval from the Management Committee. These discoveries are within the low permeability reservoirs containing large resource base, which Cairn India intends to exploit through the use of fracture stimulation and horizontal well completion technologies.

In addition to the fields outlined above, there are 19 other discoveries with majority of them in the low permeability reservoirs referred to as the satellite fields. Production from two of these fields, NI and NE, is expected to commence in this financial year, subject to receipt of approval from the Management Committee. Plans are in place to put some of the other satellite fields into production in the next financial year and, in parallel, development plans for others are in preparation.



Facilities

Cairn plans to upgrade the fluid handling capacity at the Mangala Processing Terminal in order to meet the anticipated additional requirements from the increasing water cut as the fields mature.

As part of the Mangala Polymer Flood EOR programme implementation, Cairn also intends to put in place additional facilities, which will assist with the management of the polymer flood, including storage, handling, preparation, transfer and injection into the well bore. Modification to existing well pads will also be carried out for the injection of the polymer solution.

Sales

An average of 184,177 bopd (up from 174,356 bopd last quarter), amounting to ~17 MMbbls for the quarter was sold to PSU and private refiners, across India. The average crude price realisation for the quarter was US\$ 95.6/bbl, an implied 12.5% discount to Dated Brent, within the guided range of 8-13% for the year.

Gas sales during the period were ~8 MMscfd (up from 7mmscfd last quarter), amounting to total sales of ~760 MMscf for the quarter. Cairn intends to expand gas sales further.

Ravva (Block PKGM-1)

Average Daily Production	Units	Q3 FY 14	Q3 FY 13	y-o-y (%)	Q2 FY 14	q-o-q (%)	9 months FY 14
Gross operated	Boepd	27,857	28,230	-1	29,151	-4	28,421
Oil	Bopd	21,864	21,481	2	22,631	-3	22,124
Gas	Mmscfd	36	40	-11	39	-8	38
Working Interest	Boepd	6,268	6,352	-1	6,559	-4	6,395

Production and development

Since inception in 1994, the Ravva block has produced more than 259 MMbbls of crude and sold 327 billion cubic feet of gas, more than double its initial estimates. During the quarter, the block produced 27,857 boepd, and routine production operations were un-interrupted in spite of increased cyclonic conditions in the Bay of Bengal with a plant uptime of 99.8% with 0.54 million recorded LTI free man-hours.

Cairn plans to commence an infill drilling campaign of at least 7 wells towards the end of the current fiscal year, using a mat supported jack up drilling rig that has been contracted. Cairn continues to deploy various technologies including 4D seismic to arrest production decline from the mature asset. Successful implementation of prudent reservoir management practices will continue to help in achieving world class ultimate recovery rates of around 50%.

Sales

During the quarter 2.1 MMbbls of crude and 3.3 billion scf of gas was sold, averaging 22,755 bopd of gross crude oil and 36 mmscfd of gross gas, respectively.



Cambay (Block CB/OS-2)

Average Daily Production	Units	Q3 FY 14	Q3 FY 13	y-o-y (%)	Q2 FY 14	q-o-q (%)	9 months FY 14
Gross operated	Boepd	10,277	6,807	51	8,671	19	9,870
Oil	Bopd	8,246	4,585	80	6,844	20	7,879
Gas	Mmscfd	12	13	-9	11	11	12
Working Interest	Boepd	4,111	2,723	51	3,468	19	3,948

Production and Development

Since inception in 2002, the Cambay block has produced more than 18 MMbbls of crude and sold 217 billion cubic feet of gas. The Block produced almost 1 MMbbls during the quarter, averaging 10,277 boepd. The sequential production was higher as crude oil evacuation, which was interrupted in the previous quarter due to heavy monsoon and floods in the region, has since normalized. The facilities had an uptime of over 99.9% with ~0.3 million LTI free man-hours recorded in Q3 FY14.

The infill drilling campaign continues to help sustain production levels. The results of the drilling campaign are being integrated to identify further development opportunities. The block provides an example of optimal asset utilization, whereby it is utilizing its infrastructure by tolling and processing ONGC's gas from its North Tapti field.

Sales

During the quarter, 0.7 MMbbls of crude and 1.1 billion scf of gas were sold averaging 8,144 bopd of gross crude oil and ~12 mmscfd of gross gas, respectively.

Health, Safety, Environment and Sustainability

Cairn is committed to meet the highest international standards of HSE and continues to demonstrate top quartile HSE performance versus its peers.

All our operating assets remain focussed to maintain an excellent safety culture, recording a continuous LTI-free work performance. MPT completed 20 million LTI free man hours, Ravva 0.54 million LTI free man hours and Cambay 0.3 million LTI free man hours, respectively.

During the quarter, Cairn undertook initiatives designed to keep HSE at the forefront of both our employees and contract personnel by conducting HSE Road Show on Commissioning Safety and Process Safety Awareness Campaign.

Our efforts to build a sound HSE culture are well recognized by the Oil & Gas Industry. The Mangala Oil & Gas Field unit recently received Safety Systems Excellence Award from the Minister of State for Labour & Employment. The unit won the second prize in Large Scale Manufacturer category of FICCI Safety Systems Excellence Awards for Manufacturing 2013, epitomizing its highest level for safety excellence and its standing as a role model to others. During the quarter, the third recognition came from securing 14 safety Awards at Mines Safety Week 2013 held under the aegis of Director General Mines Safety, Ajmer region, Rajasthan.



Corporate Social Responsibility

A Board Sub Committee on CSR has been constituted during the Board Meeting held on 22 October 2013.

Cairn India is committed to conduct business in a socially responsible, ethical and environmentally friendly manner and continuously work towards improving the quality of life of the communities in its operational areas.

The CSR activities will be focussed on the five broad themes with goals to improve overall socio economic indicators.

- Health, water and sanitation
- Poverty alleviation through income enhancement
- Education
- Infrastructure to support the socio-economic development
- Promote sustainable environment

While continuing our initiatives on health, education, enterprise training and promotion of local content, a study has been initiated to map the social baseline data for the entire five blocks of the company's operational area. This study will help to identify highest priority projects to get a fair share of additional capital resources ensuring maximum benefit from CSR related activities.

Outlook

Production remains on track to meet the fiscal year exit guidance of over 225,000 boepd from all producing assets, supported by continued infill drilling.

We target to commence implementation of Polymer Flood EOR programme by Q4 FY 15 for enhancing ultimate recovery from the Mangala field and are actively working on plans to extend the EOR programme to other fields in future.

We remain focussed on developing and enhancing production from the already discovered and new fields through the use of advanced technology in the low permeability reservoirs.

We are on track to drill out 50% of gross risked prospective resources in RJ by fiscal year end including 2 high impact wells expecting to test deeper gas plays.

Successful exploration outcomes in the southern part of the basin indicate potential for gas. Encouraged by the commencement of gas sales from Raageshwari Deep field, we are preparing a revised field development plan to include additional gas related infrastructure spend.

Aided by increased rig count to carry out exploration and appraisal activities across Rajasthan, Ravva and KG Onshore, we target to book additional reserves and resources by the fiscal year end.

Plans are on-going to evaluate the blocks in NELP – X recently announced by MoPNG, to build on our exploration portfolio in India, for both oil and gas prospects targeting exploration led profitable growth opportunities.



Cairn India Limited Fact Sheet

On 9 January, 2007, Cairn India Limited was listed on the Bombay Stock Exchange and the National Stock Exchange of India. Cairn India is now part of the Vedanta Group, a globally diversified natural resources group.

Cairn India is headquartered in Gurgaon in the National Capital Region. The Company has operational offices in India including Andhra Pradesh, Gujarat, Rajasthan, Tamil Nadu and International offices in Colombo and London.

Cairn India is one of the largest independent oil and gas exploration and production companies in India. Together with its JV partners, Cairn India accounts for around one fourth of India's domestic crude oil production. Average gross operated production was 224,493 boepd in Q3 FY 2013-14. The Company sells its oil to major refineries in India and its gas to both PSU and private buyers.

The Company has a world-class resource base, with interest in seven blocks in India, one in Sri Lanka and one in South Africa. Cairn India's resource base is located in four strategically focused areas namely one block in Rajasthan, two on the west coast of India, five on the east coast of India (including one in Sri Lanka) and one in South Africa.

The blocks are located in the Barmer Basin, Krishna-Godavari Basin, the Palar-Pennar Basin, the Cambay Basin, the Mumbai Offshore Basin, the Mannar Basin and Orange Basin.

Cairn India's focus on India has resulted in a significant number of oil and gas discoveries. Cairn India made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. To date, twenty eight discoveries have been made in the Rajasthan block RJ-ON-90/1 and the exploration and appraisal drilling campaign is targeting over 530 million barrels of gross recoverable risked prospective resources.

In Rajasthan, Cairn India operates Block RJ-ON-90/1 under a PSC signed on 15 May, 1995. The main Development Area (1,859 km²), which includes discoveries namely Mangala, Aishwariya, Raageshwari and Saraswati is shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%. The Operating Committee for Block RJ-ON-90/1 consists of Cairn India and ONGC.

Further Development Areas (430 km²), including the Bhagyam and Shakti fields and (822 km²) comprising of the Kaameshwari West Development Area, is also shared between Cairn India and ONGC in the same proportion. The Mangala, Bhagyam and Aishwariya (MBA) fields have gross recoverable oil reserves and resources of over 900

million barrels, which includes proved plus probable (2P) gross reserves and resources of 635 mmbob with a further 270 mmbob or more of EOR resource potential. The total resource base supports a vision to produce 300,000 boepd, (equivalent to a contribution of more than 35% of India's current domestic crude production), subject to further investments and regulatory approvals.

In Andhra Pradesh and Gujarat, Cairn India on behalf of its JV partners operates two processing plants, 11 platforms and more than 200 km of sub-sea pipelines with a production of over 38,000 boepd.

Block SL-2007-01-001 was awarded to Cairn Lanka in the bid round held in 2008. This offshore block is located in the Gulf of Mannar. The water depths range from 400 to 1,900 meter. Cairn Lanka is a wholly owned subsidiary of CIG Mauritius Private Limited under Cairn India and holds a 100% participating interest in the block. The signing of the Petroleum Resources Agreement (PRA) to explore oil and natural gas in the Mannar Basin was held in July 2008 in Colombo.

The farm-in agreement was signed with PetroSA on 16 August, 2012 in the 'Block-I' located in Orange basin, South Africa. The block covers an area of 19,922 sq km. The assignment of 60% interest and operatorship has been granted by the South African regulatory authorities.

India currently imports 3.5* million bopd of crude oil. The current domestic crude oil production is approximately 0.76** million bopd of which Cairn India operated assets (Ravva, CB/OS-2 and the RJ-ON-90/1) contributes over one-fourth.

For further information on Cairn India Limited & Cairn Lanka (Pvt) Limited see www.cairnindia.com and www.cairnlanka.com.

*BP Statistical Review of World Energy June 2013

**MoPNG April 2013 data



Corporate Glossary	
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Cairn India	Cairn India Limited and/or its subsidiaries as appropriate
Company	Cairn India Limited
Cairn Lanka	Refers to Cairn Lanka (Pvt) Ltd, a wholly owned subsidiary of Cairn India
Cash EPS	PAT adjusted for DD&A, impact of forex fluctuation, MAT credit and deferred tax
CFFO	Cash Flow from Operations includes PAT (excluding other income and exceptional item) prior to non-cash expenses and exploration costs.
CPT	Central Processing Terminal
CY	Calendar Year
DoC	Declaration of Commerciality
E&P	Exploration and Production
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation includes forex gain/loss earned as part of operations
EPS	Earnings Per Share
FY	Financial Year
GBA	Gas Balancing Agreement
GoI	Government of India
GoSL	Government of Sri Lanka
Group	The Company and its subsidiaries
JV	Joint Venture
MC	Management Committee
MoPNG	Ministry of Petroleum and Natural Gas
NELP	New Exploration Licensing Policy
ONGC	Oil and Natural Gas Corporation Limited
OC	Operating Committee
PRA	Petroleum Resources Agreement
PPAC	Petroleum Planning & Analysis Cell
qoq	Quarter on Quarter
SL	Sri Lanka
Vedanta Group	Vedanta Resources plc and/or its subsidiaries from time to time
yoy	Year on Year

Technical Glossary	
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2P	Proven plus probable
3P	Proven plus probable and possible
2D/3D/4D	Two dimensional/three dimensional/ time lapse
Boe	Barrel(s) of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
Bscf	Billion standard cubic feet of gas
EOR	Enhanced Oil Recovery
FDP	Field Development Plan
MDT	Modular Dynamic Tester
Mmboe	million barrels of oil equivalent
Mmscfd	million standard cubic feet of gas per day
Mmt	million metric tonne
PRDS	Petroleum Resources Development Secretariat
PSU	Public Sector Utilities
PSC	Production Sharing Contract

Field Glossary	
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Barmer Hill Formation	Lower permeability reservoir which overlies the Fatehgarh
Dharvi Dungar	Secondary reservoirs in the Guda field and is the reservoir rock encountered in the recent Kaameshwari West discoveries
Fatehgarh	Name given to the primary reservoir rock of the Northern Rajasthan fields of Mangala, Aishwariya and Bhagyam
Mannar Basin	Located in the Gulf of Mannar, situated on the NE shallow continental shelf of Sri Lanka
MBA	Mangala, Bhagyam and Aishwariya
Thumbli	Youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshwari field

Disclaimer

This material contains forward-looking statements regarding Cairn India and its affiliates, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward- looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are by their nature subject to significant risks and uncertainties; and actual results, performance and achievements may be materially different from those expressed in such statements. Factors that may cause actual results, performance or achievements to differ from expectations include, but are not limited to, regulatory changes, future levels of industry product supply, demand and pricing, weather and weather related impacts, wars and acts of terrorism, development and use of technology, acts of competitors and other changes to business conditions. Cairn India undertakes no obligation to revise any such forward-looking statements to reflect any changes in Cairn India's expectations with regard thereto or any change in circumstances or events after the date hereof. Unless otherwise stated the reserves and resource numbers within this document represent the views of Cairn India and do not represent the views of any other party, including the Government of India, the Directorate General of Hydrocarbons or any of Cairn India's joint venture partner.