CAIRN INDIA LIMITED
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For Immediate Release **24 July, 2013**

Cairn India Limited
First Quarter Financial Results for the period ended 30 June, 2013

Cairn India Limited, one of the top 20 independent oil & gas exploration and production companies in the world, today announced its results for the quarter ended 30 June, 2013.

Q1 FY2013-14 Result Highlights

Profit After Tax at ₹ 3,127 crore, 22% higher than the previous quarter

- Achieved highest ever gross operated production of 212,442 barrels of oil equivalent per day (boepd)
  - A 5% increase quarter on quarter
  - Record average daily production of 173,517 boepd for Rajasthan block during the quarter
- Discovered 26th field on resumption of exploration in Rajasthan block, further strengthening the future growth
- All producing assets contribute to Gas sales for the first time during the full quarter
- Gross contribution of over ₹ 5,300 crore (over US$ 950 million) to the national exchequer
- Revenue* and EBITDA at ₹ 4,063 crore (US$ 728 million) and ₹ 2,910 crore (US$ 522 million) respectively
- Cash flow from operations at ₹ 2,438 crore (US$ 437 million)
- Under the Rajasthan block Production Sharing Contract (PSC), the profit petroleum pay-out to the government rose from 20% to 30% in the Development Area 1 (DA1) and the Company paid an additional ₹ 326 crore*.

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

"I am very pleased to report that we are once again delivering robust operational and financial results with the Company achieving its highest ever gross operated daily production. We continue to generate substantial cash flow from one of the lowest cost producing assets in the world and are well placed to deliver success from our US$ 3 billion capital expenditure programme.

We remain focussed on driving production growth from our core Rajasthan asset and delivering positive results from our extensive exploration and appraisal program. We remain particularly excited by the deep gas prospects and welcome the recent Government decision on gas pricing that will encourage higher investments in exploration and the development of gas discoveries. We expect the government to come out with a policy on Integrated Development Plan that will help in reducing the time from discovery to production."

Operational Update

Rajasthan Block, India

- Current production 180,000 bopd; on track to meet the year-end target of 200-215,000 bopd
- Aggressive exploration activity continues in the block with three exploration wells drilled
  - Awarded 3D Seismic acquisition contract to help extend proven plays and test new plays
  - Made 26th discovery and opened up a new play type

*Cairn India reports revenues net of profit-sharing with the government in all blocks and Rajasthan block royalty expense

  - Drilling continues with future program targeting half of the 530 million barrels of gross recoverable risked prospective resource base including considerable deep gas prospects in this fiscal year
- Mangala Enhanced Oil Recovery (EOR) polymer Field Development Plan (FDP) approval progressing well; technical alignment reached with the Joint Venture (JV) partner; contracting strategies in advance stages
- Production from Barmer Hill and other satellite discoveries expected to commence this fiscal year, subject to approvals
- Drilling rig count increased from two to four during the quarter; expect to more than double by the end of FY2013-14

Other Blocks

- In the onshore block in Krishna-Godavari Basin, (**KG-ONN-2003/1**), appraisal drilling commenced in June 2013 to evaluate the size and commerciality of the second discovery i.e. Nagayalanka-SE-1
- In the off-shore **Ravva** Block, a 'high value, high risk' deeper prospect is planned to be drilled in H2 FY2013-14 to optimally harness the potential of the block
- In the off-shore **Cambay** Block (CB/OS-2), two new wells and one work-over well have been put into production leading to almost doubling the oil volumes during the quarter
- In the off-shore **Sri Lanka** Block (SL-2007-01-001) two gas discoveries were made out of the four exploration wells drilled
  - Exploring options to monetize the existing gas discoveries
  - Looking at appraisal scenarios
- In the off-shore **South Africa**, ('Block1') exploration studies, including play evaluation and prospect generation are on-going
  - Completed acquisition of 3D seismic survey and currently processing the data

Regulatory Update

- Formal application for an extension of the licence term as provided in the Rajasthan and Ravva PSC submitted to the MoPNG
- Company is working with the MoPNG on Integrated Development Plan to ensure the existing hydrocarbon discoveries are brought to production at the earliest
- Recent Government decision on gas pricing will encourage higher investments in exploration and development of gas discoveries

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Financial Review

₹ Crore	Q1 FY 2013-14	Q4 FY2012-13	q-o-q (%)	Q1 FY 2012-13	y-o-y (%)
Revenue	4,063	4,363	-7	4,440	-8
EBITDA	2,910	2,892	1	3,457	-16
Margin (%)	71.6	66.3		77.9	
PAT(excluding forex)	2,445	2,566	-5	2,959	-17
PAT	3,127	2,564	22	3,826	-18
Margin (%)	77.0	58.8		86.2	
Basic EPS (₹) (excluding forex)	12.8	13.4	-5	15.5	-17
Basic EPS (₹)	16.4	13.4	22	20.1	-18
CFFO	2,438	2,664	-8	2,817	-13
Cash EPS (₹)	12.9	13.2	-2	15.1	-14

US$ million	Q1 FY 2013-14	Q4 FY2012-13	q-o-q (%)	Q1 FY 2012-13	y-o-y (%)
Revenue	728	806	-10	821	-11
EBITDA	522	534	-2	639	-18
Margin (%)	71.6	66.3		77.9	
PAT(excluding forex)	438	474	-8	547	-20
PAT	561	474	18	707	-21
Margin (%)	77.0	58.8		86.2	
Basic EPS (US$) (excluding forex)	0.23	0.25	-8	0.29	-20
Basic EPS (US$)	0.29	0.25	18	0.37	-21
CFFO	437	492	-11	521	-16
Cash EPS (US$)	0.23	0.24	-5	0.28	-17

Note:
Cash flow from Operations (CFFO) - refers to PAT (excluding other income and exceptional item) prior to non-cash expenses and exploration costs
Cash EPS is calculated as PAT adjusted for DD&A, forex, MAT credit and deferred tax.

Revenue reported for the quarter was ₹ 4,063 crore (US$ 728 million) post profit sharing with the GoI and the Rajasthan block royalty expense.

During the quarter, the profit petroleum pay-out to the government rose from 20% to 30% in the DA1 in the Rajasthan block. The profit petroleum and the royalty paid in the Rajasthan block (net to the company) was ₹ 1,054 crore (US$ 189 million) and ₹ 873 crore (US$ 156 million) respectively.

Earnings before Interest Tax Depreciation and Amortisation (EBITDA) for the quarter was ₹ 2,910 crore (US$ 522 million).

The company generated quarterly profit after tax (PAT) and earnings per share (EPS) excluding forex gain ₹ 2,445 crore (US$ 438 million) and ₹ 12.8 per share respectively.

The gross cumulative Rajasthan development capital expenditure as on 30 June, 2013 was US$ 3.9 billion, of which US$ 107 million was spent during the quarter including US$ 19 million in DA 2.

The average US$-₹ exchange rate for the quarter was ₹ 55.78 vs. ₹ 54.10 for the same quarter of the previous year. The closing exchange rate as of 30 June, 2013 was ₹ 59.52.

Operational Review

No.	Block Name	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%

	Q1 FY 2013-14	Q4 FY2012-13	q-o-q (%)	Q1 FY 2012-13	y-o-y (%)
Average daily gross operated production (boepd)	212,442	202,014	5	206,963	3
Average daily working interest production (boepd)	132,087	126,623	4	127,226	4
Average oil price realization (US$ per bbl)	94.6	100.6	-6	101.0	-6
Average gas price realization (US$ per mscf)	4.9	5.1	-4	4.5	9
Average price realization (US$ per boe)	93.3	99.5	-6	99.3	-6

1. Rajasthan (Block RJ-ON-90/1)

	Q1 FY 2013-14	Q4 FY2012-13	q-o-q (%)	Q1 FY 2012-13	y-o-y (%)
Average daily gross operated production (boepd)	173,517	168,594	3	167,146	4
Average daily oil production (bopd)	172,845	168,594	3	167,146	3
Average daily gas production (mmscfd)	4.03	-		-	
Average daily working interest production (boepd)	121,462	118,016	3	117,002	4

Operations

Cairn India continues to demonstrate top quartile Health, Safety and Environment (HSE) performance amongst peers with industry leading safety standards. Safety and operational integrity has been a strong area of focus for the Company.

As a commitment towards maintaining the highest HSE and Assurance standards, the Company continues to report quarterly LTI performance. The Rajasthan Operations and Projects including drilling and pipeline had 10 million Lost Time Injury (LTI) free hours during the quarter.

The company maintained its trajectory of gross production growth in the Rajasthan block to an average of 173,517 boepd during the quarter. The block is currently producing around 180,000 bopd and remains on track for the year-end target of 200-215,000 bopd. The block also witnessed a full quarter of gas sales from the Raageshwari Deep gas field which commenced in March 2013.

The facility and well uptime stood at 99.3% during Q1 FY 2013-14 and figured in the top decile amongst global peers. In line with standard industry practice, we envisage staggered shutdowns to tie-in new fields, routine maintenance periods for safe operations, etc. Accordingly, we expect routine downtime of 3%-5% for the facilities and processing infrastructure. However, our endeavour remains to minimise downtime.

In order to stay as a low cost operator, cost control and enhancing operational efficiencies is a key priority for the Company. These parameters are targeted and regularly monitored, helping to keep our field direct operating cost within US$ 3/bbl, which is lower than guidance.

To accelerate activity on ramping up the production and sustenance, the Company announced its plans to spend around US$ 1.6 billion (net) over the next three years. This will include the drilling of over 350 development wells, building some facilities viz EOR facilities, completing phase 2 of the pipeline from Salaya to Bhogat, Central Processing Terminal (CPT) associated facilities to expand water injection and produced fluid handling capacity to ensure availability of the facilities for life of the field.

The Company is increasing the number of development drilling rigs to ramp up development drilling. It currently has three development rigs in place compared to one rig in prior quarter, which drilled 16 development wells during the quarter. Cairn India plans to add three more development rigs, to a total of six, by the end of FY2013-14. The increase in development wells will enable the Company to enhance the production from the block.

Approval of the Mangala polymer EOR FDP is progressing well with ONGC, the JV partner, technically aligned for the full field implementation. This is expected in FY 2014-15. The Alkaline Surfactant Polymer (ASP) phase of the Mangala EOR pilot is expected to commence in Q2 FY 2013-14. Contracting and tendering preparation are in advanced stages.

In the satellite fields, production is continuing from Raageshwari oil and Saraswati fields. New well pads are being added at both the facilities to enhance production in Q2 FY 2013-14. The Raageshwari gas field commenced production in March 2013 has produced and sold gas for the full quarter at the rate of 4 million standard cubic feet per day (mmscfd).

Production from Barmer Hill and two other satellite fields i.e. NI and NE is expected to commence in this financial year subject to approvals. In the low permeability Barmer Hill formation, the operator will utilise state-of-art fracture stimulation and horizontal well completion technology to monetize this significant resource. Development plans for several other satellite discoveries are also under preparation.

The CPT to Salaya (~590 km) section of the oil pipeline continues to safely deliver crude oil to Indian refiners. The Rajasthan crude continues to witness higher export demand from the pipeline. In preparation of the expected production ramp up, the export pipeline was tested and de-bottlenecked and has been proven capable of handling higher volumes.

Construction work on the remaining ~80 km Salaya to Bhogat section is facing some resistance with the team getting challenges in terms of access to ~10km stretch. We are in continuous discussion with the government and stakeholders regarding the same. Work on the remaining section is progressing well. The Salaya to Bhogat section of the pipeline including the Bhogat Terminal is expected to be mechanically completed in FY 2013-14, subject to resolution.

Exploration

Following the GoI clarification on conducting exploration activity in development areas, Cairn India started an aggressive exploration program in the Rajasthan block. Thus far the Company drilled two exploration wells and one appraisal well and is now drilling the 4th well. Initial results have strengthened our belief in the Rajasthan block's prospectivity.

The first exploration well, Raageshwari S-1 successfully discovered and flowed oil, making it the 26th discovery in the block. This was particularly significant since the oil was discovered in the Dharvi Dungar formation and opened a new play. The other exploration well drilled was Saraswati HW-1 which shows encouraging results.

The company plans to spend over US$ 750 million in the block over next three years to drill 100 Exploration and Development (E&A) wells and to acquire additional 3D seismic. The 100 E&A wells are targeting gross recoverable risked prospective resources of 530 mmboe. The strategy behind this aggressive exploration program is twofold; to extend proven plays and to test new plays. Under the proven plays category, our plan is to drill prospects with the largest risked volumes first while under the new plays category, the plan is to drill the best play openers and the low risk prospects first. 34 E&A wells are planned to be drilled during FY 2013-14 to test around half of the prospective resource. Additional 3D seismic data acquisition and processing aimed at establishing additional new prospective resources within the block is also planned this year. The contract has been awarded and the 3D seismic survey covering more than 1,800 square kilometres will commence this year.

The Company currently has one exploration drilling rig, actively drilling in the block. It has awarded contracts for three additional rigs and intends to ramp up to a total of four exploration drilling rigs by the end of this financial year. The increase in the rig count will result in faster E&A drilling in the block.

Sales

During Q1 FY 2013-14, the Company produced & supplied ~173,000 bopd of RJ Crude Oil to public sector and private sector refineries in India.

In accordance with the PSC, the crude is benchmarked to Bonny Light, West African low sulphur crude that is frequently traded in the region, with appropriate adjustments for crude quality. The implied crude price realisation for the Q1 FY 2013-14 (average of three months April 2013 to June 2013) lies in the lower end of the stated guidance of 8%-13% discount to Brent.

Gas sales from the Rajasthan block commenced to Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC). Ministry of Petroleum and Natural Gas approval has been obtained for allocation of increased gas quantity to GNFC.

2. Ravva Block (PKGM-I) – Krishna Godavari Basin, Eastern India

	Q1 FY 2013-14	Q4 FY2012-13	q-o-q (%)	Q1 FY 2012-13	y-o-y (%)
Average daily gross operated production (boepd)	28,253	27,205	4	32,589	-13
Average daily oil production (bopd)	21,875	20,779	5	23,536	-7
Average daily gas production (mmscfd)	38	39	-1	54	-30
Average daily working interest production (boepd)	6,357	6,121	4	7,333	-13

The Ravva block has produced more than 255 mmbbls of crude and sold 321 billion cubic feet of gas, more than double its initial estimates. During the quarter, the plant uptime was 99.76% demonstrating excellent operational efficiency.

The asset recorded 0.58 million LTI free hours during the quarter.

In order to optimally harness the potential of the block, we continue to utilize various technology driven approaches such as 4D seismic, infill drilling, exploration drilling. All of these efforts are aimed at maximising the remaining value of the asset.

In our attempt to realize value from the 'high value high risk' deep exploration prospect on the Block, a suitable drilling rig is planned to be mobilized later this year to drill a well targeting hydrocarbons in the late Oligocene sands. A separate mat supported jack up drilling rig will also be mobilized for an infill drilling campaign comprising three wells to tap by-passed oil in H2 FY 2013-14.

3. Cambay Block (CB/OS–2) - Cambay Basin, Western India

	Q1 FY 2013-14	Q4 FY2012-13	q-o-q (%)	Q1 FY 2012-13	y-o-y (%)
Average daily gross operated production (boepd)	10,672	6,215	72	7,228	48
Average daily oil production (bopd)	8,554	4,546	88	4,737	81
Average daily gas production (mmscfd)	13	10	27	15	-15
Average daily working interest production (boepd)	4,269	2,486	72	2,891	48

The CB/OS-2 Block has completed 10 years of production and cumulatively produced 50 mmboe hydrocarbons. The CB/OS-2 facilities had an uptime of over 99.9% in Q1 FY 2013-14.

During the quarter, an infill drilling campaign was completed and put into production. This has resulted in almost doubling the oil production during the quarter compared to Q4 FY 2012-13.

This block is also a good example of optimal asset utilisation, with existing infrastructure being utilised, by tolling and processing ONGC's gas from its North Tapti field (adjacent to the Lakshmi field). The tolling of gas commenced in June, 2012. In addition, it has further utilized its existing production facilities since March 2013 to optimally produce gas from ONGC's Olpad field.

Exploration Review

Sr. No.	Block Name	Basin	Cairn India's Interest (%)	JV partners	Area (in km^2)
1	RJ-ON-90/1	Barmer Basin	70%	ONGC	3,111
2	CB/OS-2	Cambay Basin	40%	ONGC, Tata Petrodyne	207
3	PKGM-1 (Ravva)	Krishna-Godavari Basin	22.5%	ONGC, Ravva Oil, Videocon	331
4	KG-ONN-2003/1	Krishna-Godavari Basin	49%	ONGC	1,273
5	KG-OSN-2009/3	Krishna-Godavari Basin	100%	-	1,988
6	MB-DWN-2009/1	Mumbai Offshore Basin	100%	-	2,961
7	PR-OSN-2004/1	Palar-Pennar Basin	35%	ONGC, Tata Petrodyne	9,417
8	SL 2007-01-001	Mannar Basin, SL	100%	-	3,000
9	Block 1	Orange Basin, SA	60%	Petro SA	19,922

Cairn India has a portfolio of nine blocks, located in four strategically focused areas: one 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. Cairn India is the operator in all the blocks except KG-ONN-2003/1, where as per the PSC, Cairn India is the operator during the exploration phase and ONGC becomes the operator in the development and production phase.

In South Africa we also have a block under a Technical Cooperation Permit (TCP). This is an agreement for a one year study period ending February 2014 with an option to convert into an exploration permit with government approval post the study period.

India Block Updates

In KG-ONN-2003/1, following the second discovery of oil and gas in the well Nagayalanka-SE-1, a two well appraisal programme has been planned and approved by the JV. The appraisal well Nagayalanka-1z-ST was spudded in June 2013, with the aim of evaluating the size and commerciality of the second discovery.

In the off-shore KG-OSN-2009/3 block, a reduction in the Minimum Work Programme (MWP) has been requested in proportion to the “No Go” area (35%) demarcated by the GOI, which is currently under consideration.

Block PR-OSN-2004/1, located in the Palar Basin off the coast of Chennai, is currently restricted by ‘force majeure’. Discussions are in progress with the relevant government ministries, seeking clarification on access to carry out petroleum operations in the restricted area.

The Company has received conditional clearance to conduct exploration activities across the entire MB-DWN-2009/1 Block, a deep-water asset off the coast of Mumbai. The feasibility of operating under the imposed conditions is currently under review.

Sri Lanka Block Update

Two gas discoveries were made in the block, out of the four exploration wells drilled under phase 1 and 2. The Company continues to consider appraisal options for the gas discoveries made and for continuing into exploration phase-III. Monetization of the existing discoveries continues to be evaluated under various development & commercial scenarios. Discussions with the Government of Sri Lanka regarding commercial terms and gas pricing are progressing.

South Africa Block Update

Exploration studies, including play evaluation and prospect generation, on the block are on-going. The acquisition of 1,980 sq km of 3D seismic commenced in March 2013 and was completed in May 2013 with the processing of the data in progress

The TCP block covers an onshore extension of the Algoa and Gamtoos Sub-Basins, in the district of Port Elizabeth. The work programme consists of a year of desktop and field based technical studies, extending to February, 2014.

Corporate Developments

At the Annual General Meeting held earlier in the day, members have approved all items of the AGM Notice, including appointment of Mr. P Elango as Whole time Director effective 21 January, 2013 and declaration of final dividend of ₹ 6.5 per Equity share. The dividend will be paid to the shareholders by Monday, 12 August, 2013.

The above commentary is provided in respect of the unaudited financial results and operational highlights of Cairn India Limited and its subsidiary companies (referred to as "Cairn India" or the "Company", NSE: CAIRN, BSE: 532792, Bloomberg: CAIR) for the first quarter (from April - June 2013) of FY 2013-14, in accordance with Indian GAAP. Please note: ₹denotes Indian Rupee and US$ denotes US Dollar.

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

Part – I : Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2013

Sr. No.	Particulars	Quarter ended 30 Jun 2013	Preceding quarter ended 31 Mar 2013	Corresponding quarter ended 30 Jun 2012	Previous year ended 31 Mar 2013
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	**Income from operations**				
	a) Income from operations	406,293	436,336	444,003	1,752,415
	b) Other operating income	-	-	-	-
	Total income from operations (net)	**406,293**	**436,336**	**444,003**	**1,752,415**
2	**Expenses**				
	a) Share of expenses in producing oil and gas blocks	24,039	29,986	17,718	85,113
	b) Increase in inventories of finished goods	(324)	(317)	(1,800)	(2,742)
	c) Employee benefit expenses	1,426	1,958	3,215	10,325
	d) Depletion, depreciation and amortization expenses	51,933	47,467	43,734	184,592
	e) Cess	71,231	68,735	69,466	280,767
	f) Unsuccessful and general exploration costs	10,008	36,573	3,521	45,488
	g) Other expenses	8,934	10,157	6,194	30,148
	Total expenses	**167,247**	**194,559**	**142,048**	**633,691**
3	**Profit from operations before other income, exchange fluctuation and finance costs (1-2)**	**239,046**	**241,777**	**301,955**	**1,118,724**
4	a) Other income	12,510	22,193	9,644	72,284
	b) Foreign exchange fluctuation gain/(loss)-net	68,200	(277)	86,628	31,340
5	**Profit before finance costs (3+4)**	**319,756**	**263,693**	**398,227**	**1,222,348**
6	Finance costs	1,045	1,515	2,947	6,866
7	**Profit before tax (5-6)**	**318,711**	**262,178**	**395,280**	**1,215,482**
8	**Tax expense**				
	a) Current tax (Refer note 6)	56,170	58,238	65,243	245,434
	b) MAT credit entitlement	(52,262)	(55,498)	(49,499)	(215,571)
	c) Deferred tax charge/(credit)	2,080	3,078	(3,038)	(6,355)
	Total	**5,988**	**5,818**	**12,706**	**23,508**
9	**Net profit for the period (7-8)**	**312,723**	**256,360**	**382,574**	**1,191,974**
10	Impact of scheme of arrangement for earlier periods (Refer note 7)	-	-	-	13,665
11	**Net profit for the period after giving impact of scheme of arrangement for earlier periods (9+10)**	**312,723**	**256,360**	**382,574**	**1,205,639**
12	Paid-up equity share capital (Face value of ₹ 10 each)	191,029	191,024	190,787	191,024

13	Reserves excluding revaluation reserves				4,578,919
14	**Earnings per share (in ₹)** (not annualized):				
	a) Basic	16.37	13.42	20.05	63.16
	b) Diluted	16.36	13.41	20.02	63.06

Part – II : Select Information for the Quarter ended 30 June 2013

Sr. No.	Particulars	Quarter ended 30 Jun 2013	Preceding quarter ended 31 Mar 2013	Corresponding quarter ended 30 Jun 2012	Previous year ended 31 Mar 2013
A	**Particulars of shareholding**				
1	Public shareholding				
	- Number of shares	787,572,345	787,524,155	785,155,823	787,524,155
	- Percentage of shareholding	41.23%	41.23%	41.15%	41.23%
2	Promoters and promoter group shareholding				
	a) Pledged / encumbered				
	-Number of shares*	738,873,586	-	-	-
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	65.81%	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	38.68%	-	-	-
	b) Non-encumbered				
	-Number of shares	383,840,413	1,122,713,999	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%	100.00%	100%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	20.09%	58.77%	58.85%	58.77%

*Twin Star Energy Holdings Ltd. (TSEHL) holds 100% in Twin Star Mauritius Holdings Ltd. (TSMHL) which in turn holds 38.68 % (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 30 June 2013 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee at its meeting held on 23 July 2013 and approved by the Board of Directors at its meeting held on 24 July 2013.

2. The figures for the quarter ended 31 March 2013 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2013 and the unaudited published year to date figures upto 31 December 2012, being the end of the third quarter of the previous financial year, 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 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.

4. Employee benefit expenses for the current quarter include stock option charge of ₹ 76 lakhs, computed under the Intrinsic Value Method. The said charge for the current quarter would have been ₹ 1,420 lakhs, if computed under the Fair Value (Black Scholes) Method.

5. 48,190 additional equity shares were issued during the current quarter on exercise of stock options by the employees of the Cairn India Group.

6. The current tax is net of tax on dividend received from a foreign subsidiary, to the extent of dividend distribution tax on such dividend proposed to be distributed to shareholders of the Company, as per the provisions of section 115-O of the Income Tax Act, 1961.

7. The Scheme of Arrangement (‘Scheme’) between the Company and some of its wholly owned subsidiaries was finally approved by regulatory authorities in previous year. As per the Scheme, the Company has considered the operations of the said subsidiaries from 1 January 2010 as its own operations and accounted for the same in previous year in its books of accounts after making adjustments, on account of differences in tax rates etc., of ₹ 13,665 lakhs relating to the period prior to 31 March 2012.

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

9. Previous quarters / 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: Mumbai
Date: 24 July 2013

Cairn India Limited

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

Part – I : Statement of Standalone Unaudited Results for the Quarter ended 30 June 2013					
Sr. No.	Particulars	Quarter ended 30 Jun 2013	Preceding quarter ended 31 Mar 2013	Corresponding quarter ended 30 Jun 2012	Previous year ended 31 Mar 2013
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	**Income from operations**				
	a) Income from operations	213,315	231,599	80	920,098
	b) Other operating income	-	-	-	-
	Total income from operations (net)	**213,315**	**231,599**	**80**	**920,098**
2	**Expenses**				
	a) Share of expenses in producing oil and gas blocks	13,340	18,407	-	48,559
	b) Increase in inventories of finished goods	(227)	(156)	-	(1,406)
	c) Employee benefit expenses	1,449	1,865	446	9,604
	d) Depletion, depreciation and amortization expenses	26,953	22,544	1	96,180
	e) Cess	35,894	34,667	-	141,575
	f) Unsuccessful and general exploration costs	2,124	2,001	443	6,828
	g) Other expenses	6,219	9,429	1,939	27,574
	Total expenses	**85,752**	**88,757**	**2,829**	**328,914**
3	**Profit/(loss) from operations before other income, exchange fluctuation and finance costs (1-2)**	**127,563**	**142,842**	**(2,749)**	**591,184**
4	a) Other income	68,431	18,508	2,223	61,678
	b) Foreign exchange fluctuation gain/(loss)-net	8,209	1,691	(227)	28,289
5	**Profit/(loss) before finance costs (3+4)**	**204,203**	**163,041**	**(753)**	**681,151**
6	Finance costs	58	1,417	2,635	6,641
7	**Profit/(loss) before tax (5-6)**	**204,145**	**161,624**	**(3,388)**	**674,510**
8	**Tax expense**				
	a) Current tax (Refer note 6)	32,147	31,749	-	133,627
	b) MAT credit entitlement	(28,106)	(29,038)	-	(104,074)
	c) Deferred tax charge/(credit)	1,192	3,456	-	(3,108)
	Total	**5,233**	**6,167**	-	**26,445**
9	**Net profit/(loss) for the period (7-8)**	**198,912**	**155,457**	**(3,388)**	**648,065**
10	Impact of scheme of arrangement for earlier periods (Refer note 7)	-	-	-	826,612
11	**Net profit/(loss) for the period after giving impact of scheme of arrangement for earlier**	**198,912**	**155,457**	**(3,388)**	**1,474,677**

	periods (9+10)				
12	Paid-up equity share capital (Face value of ₹ 10 each)	191,029	191,024	190,787	191,024
13	Reserves excluding revaluation reserves				3,210,712
14	**Earnings per share (in ₹)** (not annualized): a) Basic b) Diluted	 10.41 10.41	 8.14 8.13	 (0.18) (0.18)	 77.25 77.14

Part – II : Select Information for the Quarter ended 30 June 2013					
Sr. No.	**Particulars**	**Quarter ended 30 Jun 2013**	**Preceding quarter ended 31 Mar 2013**	**Corresponding quarter ended 30 Jun 2012**	**Previous year ended 31 Mar 2013**
A	**Particulars of shareholding**				
1	Public shareholding				
	- Number of shares	787,572,345	787,524,155	785,155,823	787,524,155
	- Percentage of shareholding	41.23%	41.23%	41.15%	41.23%
2	Promoters and promoter group shareholding				
	a) Pledged / encumbered				
	-Number of shares*	738,873,586	-	-	-
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	65.81%	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	38.68%	-	-	-
	b) Non-encumbered				
	-Number of shares	383,840,413	1,122,713,999	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%	100.00%	100%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	20.09%	58.77%	58.85%	58.77%

*Twin Star Energy Holdings Ltd. (TSEHL) holds 100% in Twin Star Mauritius Holdings Ltd. (TSMHL) which in turn holds 38.68 % (738,873,586 number of shares) in Cairn India Ltd. TSEHL has pledged its entire holding in TSMHL.

	Particulars	**Quarter ended 30 Jun 2013**
B	**Investor Complaints**	
	Pending at the beginning of the quarter	1
	Received during the quarter	249
	Disposed of during the quarter	250
	Remaining unresolved at the end of the quarter	Nil

Notes:-

1. The above unaudited financial results for the current quarter ended 30 June 2013 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee at its meeting held on 23 July 2013 and approved by the Board of Directors at its meeting held on 24 July 2013.

2. The figures for the quarter ended 31 March 2013 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2013 and the unaudited published year to date figures upto 31 December 2012, being the end of the third quarter of the previous financial year, 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. Employee benefit expenses for the current quarter include stock option charge of ₹ 76 lakhs, computed under the Intrinsic Value Method. The said charge for the current quarter would have been ₹ 1,420 lakhs, if computed under the Fair Value (Black Scholes) Method.

5. 48,190 additional equity shares were issued during the current quarter on exercise of stock options by the employees of the Cairn India Group.

6. The current tax is net of tax on dividend received from a foreign subsidiary, to the extent of dividend distribution tax on such dividend proposed to be distributed to shareholders of the Company, as per the provisions of section 115-O of the Income Tax Act, 1961.

7. 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 and accordingly, profit after tax aggregating to ₹ 826,612 lakhs (net of tax of ₹ 61,146 lakhs), relating to operations of the said subsidiaries prior to 31 March 2012, had been accounted for in the previous year.

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

9. Previous quarters / year's figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's presentation. However, figures for the quarter ended 30 June 2012 are not comparable with the current quarter's figures as the Scheme of Arrangement referred to in note 7 above, was accounted for during the quarter ended 31 December 2012.

For and on behalf of the Board of Directors

P. Elango
Interim CEO &
Whole Time Director

Place: Mumbai
Date: 24 July 2013

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In conjunction with these results Cairn India is hosting an Earnings Conference Call today. The live audio webcast for the call will be available at the Cairn India website (www.cairnindia.com) from 18:30 IST.

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 daily gross operated production was 212,442 boe in Q1 FY2013-14. 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 six 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 km^2), which includes 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 km^2), including the Bhagyam and Shakti fields and (822 km^2) 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 mmboe with a further 270 mmboe or more of EOR resource potential. The total resource base supports a vision to produce 300,000 bopd, (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) contribute around 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

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Corporate Glossary

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
CPT	Central Processing Terminal
CY	Calendar Year
DoC	Declaration of Commerciality
E&P	Exploration and Production
EBITDA	Earnings before Interest Tax Depreciation and Amortisation
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
NELP	New Exploration Licensing Policy
ONGC	Oil and Natural Gas Corporation Limited
OC	Operating Committee
PRA	Petroleum Resources Agreement
qoq	Quarter on Quarter
SL	Sri Lanka
Vedanta Group	Vedanta Resources plc and/or its subsidiaries from time to time, but shall not include CIL
yoy	Year on Year

Technical Glossary

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 Undertakings
PSC	Production Sharing Contract

Field Glossary

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
Thumbli	Youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshwari field