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For Immediate Release **21 January, 2013**

Cairn India Limited
Third Quarter Financial Results for the period ended 31 December, 2012

The following 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 third quarter (from October - December 2012) for FY 2012-13, in accordance with Indian GAAP.

Please note: ₹ denotes Indian Rupee and US$ denotes US Dollar.

- **October-December 2012 saw Cairn India operating a gross production of over 200,000 barrels of oil equivalent per day**
- **This has helped to reduce India's crude oil import dependence by almost US$ 1.7 billion and has contributed almost US$ 0.9 billion to the national exchequer**

Elango P, Interim Chief Executive Officer, Cairn India said:

"The Cairn-ONGC Joint Venture greatly appreciates policy clarity to carry out exploration in existing development blocks. It is a significant step for the nation towards energy self-sufficiency and will not only add to economic growth but also reduce the fiscal deficit through increased contribution to the exchequer.

Cairn brought the Rajasthan block to production within five years of discovery. The current production from Rajasthan block contributes to over 20% of the nation's oil production. Over the past three years our understanding of the Barmer Basin has increased and we see tremendous potential going forward. Pursuant to the clarity on policy allowing continued exploration, both the managerial and capital resources of Cairn India have been realigned to unlock this potential at the earliest.

In addition to Rajasthan, we are focused on exploration across our asset portfolio both in India and core areas internationally. We are accelerating exploration in a deeper prospect in Ravva. In Sri Lanka we brought forward our offshore exploration drilling from June to mid-February for which the rig is already on its way. We are also in the process of starting seismic survey in our South Africa block. This is in line with our exploration led growth strategy focused on aggressive replacement and growth of reserves leading to long term sustainable value creation.

We are happy to have paid an interim dividend in line with our stated dividend payout policy, following the completion of our corporate reorganisation during the quarter."

Q3 FY2012-13 Financial Highlights

- Revenue at ₹ 42,776 million (US$ 791 million), up 38 % yoy
- EBITDA at ₹ 32,585 million (US$ 603 million), up 38 % yoy
- PAT (excluding forex gain and impact of Scheme) at ₹ 29,204 million (US$ 540 million), up 49% yoy
- Cash flow from operations at ₹ 26,949 million (US$ 499 million), up 26 % yoy
- Strong balance sheet with net cash of ₹ 146,043 million (US$ 2,667 million) as on 31 December, 2012
- Average daily gross operated production at 205,014 barrels of oil equivalent (boe) (working Interest production at 128,058 boe)
    - Helped reduce nation's crude oil import dependence by ~US$ 1.7 billion gross
    - Contribution to the national exchequer was ~US$ 0.9 billion gross
- Gross Rajasthan development capex till date US$ 3.7 billion

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India Highlights

Onshore

- Government of India (GoI) has decided to permit exploration in the development area
  - Pursuant to policy clarity on exploration, the Management committee (MC) has requested the JV to submit an exploration work programme for the RJ-ON-90/1 block
  - Target to drill the first exploration well by end FY 2012-13

- Rajasthan block production at ~175,000 bopd
  - Mangala field in Development Area (DA)1, sustained production at peak rates for over two years; measures underway for plateau sustenance
  - Bhagyam field in DA2; focus on drilling of additional wells

- Aishwariya field development on track; expect commencement of production by end FY 2012-13

- Mangala EOR polymer pilot successful; full field implementation will result in plateau extension; EOR ASP pilot expected to begin by Q1 FY 2013-14

- Technical/pilot trials successfully completed for the application of Drag Reducing Agents (DRA) to de-bottleneck MPT to Salaya section of the pipeline; JV alignment obtained

- In KG-ONN-2003/1 block, tendering for rig and services is ongoing for appraisal drilling in Q1 FY 2013-14 to help evaluate the size and commerciality of the second discovery i.e. Nagayalanka-SE-1

Offshore

- In Ravva, following the MC approval, well drilling campaigns are planned in FY 2013-14
  - An infill drilling campaign comprising three wells to tap by-passed oil
  - An exploratory well for a 'high value high risk' deeper prospect

- In CB/OS-2, an infill drilling campaign comprising two new wells and one workover well is in progress; first well has been completed successfully

International Highlights

Sri Lanka

- Drilling of the phase 2 exploration well in the offshore SL 2007-01-001 block is advanced by a quarter; rig secured and spud planned in February 2013

South Africa

- In line with the strategy of building material international positions, Cairn farmed-in to the Petro SA 'Block 1' in the Orange Basin, offshore South Africa
  - Assignment of 60% interest and operatorship has been granted by the South African regulatory authorities
  - Tendering for acquisition of 3D seismic data has been completed

Recognitions

- The Company was adjudged the fastest growing energy company in the world at the Platts Top 250 Energy Company Awards 2012

- The Company won 16 awards in the 26th Mines Safety week 2012 under the aegis of Directorate General of Mines Safety (DGMS), Ajmer

- Raageshwari Oil Mine won the runners up award at the National Safety Awards (Mines), 2010 held by GoI for Lowest Injury Frequency Rate per lakh Man Shifts in Oil Mines Category

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Financial Review

₹ million	Q3		y-o-y (%)	9 Mths		y-o-y (%)
	FY 2012-13	FY 2011-12		FY 2012-13	FY 2011-12	
Revenue	42,776	30,968	38	131,608	82,093	60
EBITDA	32,585	23,692	38	101,407	63,381	60
Margin (%)	76.2	76.5		77.1	77.2	
PAT(excluding forex, exceptional and impact of Scheme)	29,204	19,605	49	90,400	50,226	80
PAT	33,449	22,619	48	94,928	57,515	65
Margin (%)	78.2	73.0		72.1	70.1	
Basic EPS (₹) (excluding forex, exceptional and impact of Scheme)	15.3	10.3	48	47.4	26.4	79
Basic EPS (₹)	17.5	11.9	47	49.7	30.2	65
CFFO	26,949	21,353	26	83,248	54,271	53

US$ million	Q3		y-o-y (%)	9 Mths		y-o-y (%)
	FY 2012-13	FY 2011-12		FY 2012-13	FY 2011-12	
Revenue	791	610	30	2,417	1,745	38
EBITDA	603	467	29	1,863	1,348	39
Margin (%)	76.2	76.5		77.6	77.2	
PAT (excluding forex, exceptional and impact of Scheme)	540	386	40	1,660	1,068	55
PAT	619	446	39	1,744	1,223	43
Margin (%)	78.2	73.0		72.1	70.1	
Basic EPS (US$) (excluding forex, exceptional and impact of Scheme)	0.28	0.20	39	0.87	0.56	55
Basic EPS (US$)	0.32	0.23	38	0.91	0.64	42
CFFO	499	421	18	1,529	1,154	33

Note:
Cash flow from Operations (CFFO) - refers to PAT (excluding other income and exceptional item) prior to non-cash expenses and exploration costs

The Scheme of Arrangement (Scheme) between the Company and some of its wholly owned foreign subsidiaries with an appointed date of 1 January, 2010, received final regulatory approvals whereby the Indian businesses of the said subsidiaries were to be transferred to the Company. The adjustment of ₹ 1,888 million on account of difference in tax rates, etc. has been accounted for in the current quarter.

Further, as per the provisions of the Scheme, the goodwill of ₹ 101,670 million has been adjusted against the securities premium account in the consolidated financial statements.

Revenue reported for the quarter was ₹ 42,776 million (US$ 791 million) post profit sharing with the GoI and the Rajasthan block royalty expense.

The profit petroleum of the Rajasthan block (net to the company) was ₹ 7,200 million (US$ 133 million) during the quarter.

Earnings before Interest Tax Depreciation and Amortisation (EBITDA) for the quarter was ₹ 32,585 million (US$ 603 million).

The company generated quarterly profit after tax (PAT) and earnings per share (EPS) excluding forex gain and impact of Scheme of ₹ 29,204 million (US$ 540 million) and ₹ 15.3 per share respectively.

The gross cumulative Rajasthan development capital expenditure as on 31 December, 2012 was US$ 3.7 billion, of which US$ 99 million was spent during the quarter including US$ 17 million in DA 2.

The average US$-₹ exchange rate for the quarter was ₹ 54.06 vs. ₹ 50.73 for corresponding quarter of previous year. The closing exchange rate as on 31 December, 2012 was ₹ 54.75.

Corporate Developments

The board has appointed Mr. P. Elango, the Interim CEO of Cairn India as a Whole Time Director of the Company.

Mr Elango has substantial expertise, knowledge and experience in several key areas of the Oil & Gas industry. During his long association with Cairn, he has played a pivotal role in accelerating business development and growth.

The Scheme of Arrangement (Scheme) between the Company and some of its wholly owned foreign subsidiaries, effective 1 January, 2010, received final regulatory approvals on 18 October, 2012. Implementation of the Scheme is progressing well. Necessary accounting treatment has been made to the unaudited financial results.

The Cairn India Board declared an interim dividend of INR 5 per Equity share, which was paid on 10 November, 2012. Dividend payout entailed an outflow of INR 1,109 crore including dividend distribution tax.

The search for the Cairn India CEO is ongoing and progressing well.

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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%

	Q3		y-o-y	Q2	q-o-q	9 Mths
	FY 2012-13	FY 2011-12	(%)	FY 2012-13	(%)	FY 2012-13
Average daily gross operated production (boepd)	205,014	169,580	21	207,245	-1	206,405
Average daily working interest production (boepd)	128,058	98,969	29	129,431	-1	128,242
Average oil price realisation (US$ per bbl)	96.2	101.2	-5	98.1	-2	98.4
Average gas price realisation (US$ per mscf)	4.5	4.4	2	4.6	-1	4.5
Average price realisation (US$ per boe)	94.9	98.5	-4	96.7	-2	96.9

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

	Q3		y-o-y	Q2	q-o-q	9 Mths
	FY 2012-13	FY 2011-12	(%)	FY 2012-13	(%)	FY 2012-13
Average daily gross operated production (bopd)	169,977	125,122	36	171,801	-1	169,651
Average daily working interest production (bopd)	118,984	87,585	36	120,261	-1	118,756

Operations & Projects

Cairn India has consistently demonstrated top quartile HSE performance amongst peers and has been an operator with industry leading safety standards. As a commitment towards maintaining the highest Health, Safety, Environment and Assurance standards, the company continues to report quarterly LTI performance. The Rajasthan Operation and Projects including drilling and pipeline had 7.4 million Lost Time Injury (LTI) free hours during the quarter.

Rajasthan block continues to produce from four fields in DA1 and DA2 i.e. Mangala, Saraswati, Raageshwari and Bhagyam respectively with current production at ~175,000 bopd. The facility and well uptime stood at 97.14% during Q3 FY 2012-13 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.

Achieving cost control and resultant efficacies is a key priority for Cairn to remain competitive as a low cost operator and hence cost improvements and commercial value additions are targeted and monitored regularly. This has helped in keeping our field direct operating cost within US$ 2.5/bbl, much lower than the guidance.

The Mangala field has demonstrated production excellence and has been producing at its designated peak rates for more than two years. The field has consistently seen an increase in its reserves and resources estimates over a period of time. The field continues to sustain production at ~150,000 bopd since April 2012. It produced at a rate of ~125,000 bopd for more than one and a half years before ramping up to its current levels. The operator is now taking measures for production sustenance in the field via the planning of additional development wells and the application of chemical EOR. A total of 157 development wells are drilled and completed in the Mangala field. The remaining well count as per the FDP will be drilled in due course.

The Bhagyam field is currently producing in a range of 20,000 to 25,000 bopd. Whilst the oil in place volumes in the field has given us a positive surprise, the individual well deliverability has not been as per expectations due to the shallow nature of the reservoir and the inherent low energy system. This implies that the tank size is larger than what was initially envisaged, but a higher number of wells are needed to ramp up the production and maintain the Expected Ultimate Recovery (EUR) of the field. The JV thus needs to drill additional wells in order to ramp up to the FDP approved peak rate. The FDP well count accounts for 81 wells, of which 66 are currently drilled, thus the JV has scheduled to drill the additional wells to get to optimal production rates in Bhagyam.

The Raageshwari and Saraswati fields continue to cumulatively produce at ~500 bopd. The availability of the integrated processing and evacuation facility has reduced operating costs and accordingly has made these marginal fields economically viable.

Cairn India is currently operating in the block with one drilling and one completion rig. The JV has secured tenders for more rigs in the block in line with the drilling schedule.

The MPT is currently handling ~175,000 bopd. Work continues on the associated facilities expansion project which will ensure the availability of the facilities for life of the field.

Development work in the Aishwariya field is on track. Work on the EPC contracts is in full swing and all long lead equipment items are purchased and are now being delivered. Development well drilling is targeted to begin before end January, 2013. Crude oil production is expected to commence by end FY 2012-13.

The MPT to Salaya (~590 km) section of the pipeline continues to safely deliver crude oil to Indian refiners. The Rajasthan crude continues to witness higher demand from this section of the pipeline. The pipeline is currently operating in line with the production profile. The technical/pilot trials for the de-bottlenecking of the pipeline to enhance capacity were successfully completed and the report has been submitted to the JV. The JV has approved the DRA budget and is thus aligned on the process. In line with the application of DRAs, the pipeline can handle volumes beyond the currently approved FDP rates.

Work on the remaining ~80 km Salaya to Bhogat section has been initiated with the commencement of pipeline construction work. This section, including the Bhogat Terminal, is expected to be mechanically completed in H1 CY 2013.

Sales

Crude oil sales arrangements are in place with PSU and private refiners for volumes in excess of 175,000 bopd. The crude is currently being supplied to four refineries.

The Rajasthan crude is well established in the market, generating higher demand and thereby increased value for its stakeholders. The JV is in the process of renewing the RJ crude sales contract for FY 2013-14 with the existing PSU and private buyers. In accordance with the RJ-ON-90/1 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 this quarter (average of three months up to December 2012) lies within the stated guidance of 10%-15% discount to Brent.

Resource Base

Following, GoI's decision to permit exploration in the development area, the Cairn-ONGC Joint Venture has been requested by the Management committee (MC) to submit an exploration work programme for the RJ-ON-90/1 block.

This will help the JV to harness the block's full potential and achieve the basin potential and target production of 300,000 bopd (equivalent to a contribution of more than 35% of India's total domestic current crude production) thereby reducing our nations' dependence on crude imports.

Focused 'Drill Ready' preparation is on-going and has resulted in the identification of drill-ready sites for initial drilling targets in the block. Drilling preparations are at an advanced state with site land acquired; drill sites constructed and rig contracts underway. The additional 3D seismic data acquisition and processing tenders are also issued, which will cover more than 50% of the block area. The target is to drill the first exploration well by end FY 2012-13.

The JV continues to work towards the technical approval of some of the prospects which could include both oil and gas. The rationale behind the exploration of gas prospects is to augment the already rich gas finds in the southern part of the block and focus on commercialisation beyond captive usage. This is a step towards the equitable usage of resources in the Rajasthan block in an environmentally friendly way to add long term value for all stakeholders.

Earlier a comprehensive review of the resource potential in the block was carried out by Cairn India. Based on Cairn India's assessment, Rajasthan potential resource for the block is estimated to be 7.3 billion boe in place including exploration upside with the prospective resource base at 3.1 billion boe in place. The recoverable risked prospective resource is estimated at 530 mmboe.

The Mangala, Bhagyam and Aishwariya (MBA) fields (including EOR potential) have gross ultimate recoverable oil reserves and resources of approximately one billion barrels. The 20 other fields in the RJ block hold around 2 billion barrels of oil in place of which around 165 mm boe is estimated to be recoverable. A draft FDP for the Barmer Hill discovery has been prepared and is currently under discussions with the JV. The FDPs for the other discoveries are under preparation.

EOR pilot continues to progress well with positive results being observed from the polymer injection phase. Based on these results, an FDP for a full field application of polymer flood in the Mangala field has been submitted to the JV. The full field implementation of the polymer flood is expected to start in FY 2014-15 subject to GoI approvals. Pursuant to the submission of the FDP, Cairn has booked 70 mmboe as 2P reserves. Preparation for the commencement of the Alkali Surfactant Polymer (ASP) phase is currently underway.

The Rajasthan JV continues to focus on realising the full potential of the world-class Rajasthan asset through aggressive exploration and fast track development. The asset targets a production CAGR of 25-30% over a two year horizon since end CY 2011. This represents one of the fastest growing production profiles among global E&P independents.

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

	Q3		y-o-y	Q2	q-o-q	9 Mths
	FY 2012-13	FY 2011-12	(%)	FY 2012-13	(%)	FY 2012-13
Average daily gross operated production (boepd)	28,230	36,567	-23	28,614	-1	29,801
Average daily oil production (bopd)	21,481	26,254	-18	21,597	-1	22,200
Average daily gas production (mmscfd)	40	62	-35	42	-4	46
Average daily working interest production (boepd)	6,352	8,228	-23	6,438	-1	6,705

The Ravva field has produced more than 251 mm bbls of crude and sold 314 billion cubic feet of gas, more than double its initial estimates. During the quarter, the plant uptime was 99.5%.

The asset recorded 0.5 million LTI free hours during the quarter.

The Management Committee has approved exploratory drilling of a 'high value high risk' deeper prospect. The exploratory drilling along with an infill drilling campaign comprising three wells to tap by-passed oil is planned for FY 2013-14. This is in line with Cairn India's mature asset strategy which will help arresting production decline and enhancements.

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

	Q3		y-o-y	Q2	q-o-q	9 Mths
	FY 2012-13	FY 2011-12	(%)	FY 2012-13	(%)	FY 2012-13
Average daily gross operated production (boepd)	6,807	7,890	-14	6,830	-0.3	6,954
Average daily oil production (bopd)	4,585	4,795	-4	4,297	7	4,539
Average daily gas production (mmscfd)	13	19	-28	15	-12	14
Average daily working interest production (boepd)	2,723	3,156	-14	2,732	-0.3	2,781

The CB/OS-2 Block has completed 10 years of production and crossed a cumulative production of 50 mmboe hydrocarbons.

The asset recorded 0.23 million LTI free hours during the quarter. The CB/OS-2 facilities had an uptime of over 99.9% in Q3 FY 2012-13.

An infill drilling campaign comprising two new wells and one workover well commenced in mid-December and is expected to be completed by mid-March. The first well has been successful. The campaign is expected to help arrest the production decline in the block and also to evaluate further development opportunities.

This block provides an example of optimal asset utilisation, whereby, the block is utilizing its infrastructure 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. The block recorded more than 10 million safe work hours over the last eight years, which demonstrates Cairn's continued commitment to operate safely.

Exploration Review

Sr. No.	Block Name	Area	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	KG-DWN-98/2*	Krishna-Godavari Basin	10%	ONGC	7,295
7	MB-DWN-2009/1	Mumbai Offshore Basin	100%	-	2,961
8	PR-OSN-2004/1	Palar-Pennar Basin	35%	ONGC, Tata Petrodyne	9,417
9	SL 2007-01-001	Mannar Basin	100%	-	3,000
10	Block 1**	Orange Basin, SA	60%	Petro SA	19,922

**Divestment approved by GoI, **Subject to South African regulatory approvals*
Note-all the blocks except KG-DWN-98/2 are operated by Cairn India

Cairn India has a portfolio of ten blocks, located in four strategically focused areas: one in Rajasthan; two on the west coast of India; six on the east coast of India (including one in Sri Lanka) and one in South Africa. Out of these, nine blocks, including the three that are in production, are operated by Cairn India. The blocks are located in the Barmer Basin, Krishna-Godavari Basin, the Palar-Pennar Basin, the

Cambay Basin, the Mumbai Offshore Basin in India, the frontier Mannar Basin in Sri Lanka and the Orange Basin in South Africa.

Cairn India's organic exploration led growth strategy focuses on realising full potential of the Rajasthan asset, leverage strong presence in India to build a larger portfolio of assets and build material positions in two or three focused areas internationally.

India Block Updates

In the KG-DWN-98/2 block, Cairn India is in the final stages of executing the farm out to its JV partner, ONGC. GoI approvals have been obtained. This divestment of insignificant equity is part of Cairn India's process of continuous portfolio optimisation.

In KG-ONN-2003/1, following the 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 tendering for rig and the services is ongoing with a plan to spud in Q1 FY 2013-14. Current estimates of the gross in place resource for both the discoveries are ~550 mm boe. This appraisal drilling will help us to evaluate the size and commerciality of the discovery.

In the KG-OSN-2009/3 block, *force majeure* has been declared due to the denial of permission to carry out exploration activity in the restricted area by the Ministry of Defence. GoI has granted conditional approval for carrying out exploration activity; however discussions are in progress for unrestricted access.

In the MB-DWN-2009/1 block, *force majeure* has been declared by Cairn India due to denial of defence clearances for further exploration activity. GoI has granted conditional approval for carrying out exploration activity; however discussions are in progress for unrestricted access.

In the PR-OSN-2004/1 block, *force majeure* has been declared due to the denial of permission to drill in the restricted area by the Department of Space. GoI has granted conditional approval for carrying out exploration drilling; however discussions are in progress with the GoI for unrestricted access.

Sri Lanka Block Update

Post acquisition and interpretation of 600 sq km 3D seismic data during phase 2 exploration period in Block SL 2007-01-001, exploration drilling was planned by mid CY 2013. However, due to early rig availability and excellent logistical preparations, the spud date is now advanced by a quarter. The preparation for drilling activity is now complete with a rig being secured from Transocean. Drilling of an exploration well is planned in February 2013.

South Africa block Update

In line with our strategy of building material positions, a farm-in agreement has been 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. Other regulatory approvals are on schedule. The tendering for the 3D seismic data has been completed and operations are expected to begin shortly.

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

Part – I : Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31 December 2012

Sr. No.	Particulars	Quarter ended 31 Dec 2012	Preceding quarter ended 30 Sep 2012	Corresponding quarter ended 31 Dec 2011 in the previous year	Nine months ended 31 Dec 2012	Corresponding Nine months ended 31 Dec 2011 in the previous year	Previous year ended 31 Mar 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Income from operations	427,761	444,314	309,676	1,316,078	820,932	1,186,065
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	**427,761**	**444,314**	**309,676**	**1,316,078**	**820,932**	**1,186,065**
2	**Expenses**				-		
	a) Share of expenses in producing oil and gas blocks	19,343	18,066	15,455	55,127	43,102	63,004
	b) (Increase)/Decrease in inventories of finished goods	131	(757)	(1,142)	(2,426)	(948)	(2,626)
	c) Employee benefit expenses	1,553	3,601	2,836	8,369	7,274	8,894
	d) Depletion, depreciation and amortization expenses	48,240	45,152	37,872	137,126	103,896	144,030
	e) Cess	70,868	71,697	29,628	212,032	88,679	128,497
	f) Unsuccessful and general exploration costs	2,770	2,624	17,631	8,915	23,393	29,883
	g) Other expenses	7,248	6,548	8,344	19,991	25,622	32,972
	Total expenses	**150,153**	**146,931**	**110,624**	**439,134**	**291,018**	**404,654**
3	**Profit from operations before other income, exchange fluctuation, finance costs and exceptional items (1-2)**	**277,608**	**297,383**	**199,052**	**876,944**	**529,914**	**781,411**
4	a) Other income	18,185	22,262	11,235	50,092	22,713	31,940
	b) Foreign exchange fluctuation gain/(loss)-net	23,571	(78,581)	30,147	31,618	83,173	61,861
5	**Profit before finance costs and exceptional items (3+4)**	**319,364**	**241,064**	**240,434**	**958,654**	**635,800**	**875,212**
6	Finance costs	522	1,881	2,401	5,350	19,143	22,580
7	**Profit after finance costs but before exceptional items (5-6)**	**318,842**	**239,183**	**238,033**	**953,304**	**616,657**	**852,632**
8	Exceptional items (Refer note 6)	-	-	-	-	(10,285)	(10,285)
9	**Profit before tax (7+8)**	**318,842**	**239,183**	**238,033**	**953,304**	**606,372**	**842,347**
10	**Tax expense**						
	a) Current tax	59,230	62,867	39,791	187,196	105,315	155,445
	b) MAT credit entitlement	(53,871)	(49,278)	(27,337)	(160,073)	(74,240)	(118,128)
	c) Deferred tax charge / (credit)	(2,128)	(6,624)	(614)	(9,433)	145	11,256
	Total	3,231	6,965	11,840	17,690	31,220	48,573
11	**Net Profit for the period (9-10)**	**315,611**	**232,218**	**226,193**	**935,614**	**575,152**	**793,774**
12	Impact of scheme of	18,878	-	-	13,665	-	-

	arrangement for earlier periods (Refer note 5)						
13	**Net Profit for the period after giving impact of scheme of arrangement for earlier periods (11+12)**	**334,489**	**232,218**	**226,193**	**949,279**	**575,152**	**793,774**
14	Paid-up equity share capital (Face value of ₹ 10 each)	190,992	190,873	190,297	190,992	190,297	190,740
15	Reserves excluding Revaluation Reserves						4,638,468
16	**Earnings per share (in ₹)** (not annualized):						
	a) Basic	17.52	12.17	11.89	49.74	30.23	41.71
	b) Diluted	17.49	12.15	11.85	49.66	30.13	41.61
	c) Basic (before giving impact of scheme of arrangement for earlier periods)	16.53	12.17	11.89	49.02	30.23	41.71
	d) Diluted (before giving impact of scheme of arrangement for earlier periods)	16.50	12.15	11.85	48.94	30.13	41.61

Part – II : Select Information for the Quarter and Nine months ended 31 December 2012

Sr. No.	Particulars	Quarter ended 31 Dec 2012	Preceding quarter ended 30 Sep 2012	Corresponding quarter ended 31 Dec 2011 in the previous year	Nine months ended 31 Dec 2012	Corresponding Nine months ended 31 Dec 2011 in the previous year	Previous year ended 31 Mar 2012
A	**Particulars of shareholding**						
1	Public shareholding						
	- Number of shares	787,203,674	786,015,345	780,254,634	787,203,674	780,254,634	784,682,109
	- Percentage of shareholding	41.22%	41.18%	41.00%	41.22%	41.00%	41.14%
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	-Number of shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	-Number of shares	1,122,713,999	1,122,713,999	1,122,713,999	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)	100.00%	100%	100%	100.00%	100%	100%

	-Percentage of shares (as a % of the total share capital of the Company)	58.78%	58.82%	59.00%	58.78%	59.00%	58.86%

Notes:-

1. The above unaudited financial results for the current quarter ended 31 December 2012 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21 January 2013.

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. Employee benefit expenses for the current quarter and nine months include stock option charge of ₹ 620 lakhs and ₹ 2,037 lakhs respectively, computed under the Intrinsic Value Method. The said charge for the current quarter and nine months would have been ₹ 1,967 lakhs and ₹ 5,887 lakhs respectively, if computed under the Fair Value (Black Scholes) Method.

4. 1,188,329 additional equity shares were issued during the current quarter on exercise of stock options by the employees of the Cairn India Group.

5. The shareholders of the Company had approved a Scheme of Arrangement ('Scheme') between the Company and some of its overseas subsidiaries with an appointed date of January 1, 2010 whereby, the Indian businesses of the said subsidiaries were to be transferred to the Company from the appointed date. The said Scheme had received the approvals of the Hon'ble High Court of Madras and the Hon'ble High Court of Bombay in 2010 and was subsequently approved by other relevant regulatory authorities in October 2012. Post receipt of the requisite approvals, the Company has considered the operations of the said subsidiaries from January 1, 2010 as its own operations and accounted for the same in its books of accounts after making necessary adjustments. The adjustments of ₹ 18,878 lakhs relating to the period from January 1, 2010 to September 30, 2012, and ₹ 13,665 lakhs relating to the period from January 1, 2010 to March 31, 2012, on account of differences in tax rates etc., has been accounted for in the current quarter and current nine months period respectively.

   Further, as per the provisions of the Scheme which had also been approved by the shareholders of the Company, the Company in its standalone financial statements had adjusted goodwill of ₹ 1,016,703 lakhs against the securities premium account which has consequentially been recorded in the consolidated financial statements as well. The auditors have expressed an emphasis of matter on the same as this accounting, although approved by the courts, is different from that prescribed under the Accounting Standards.

6. Vedanta Resources Plc. along with its subsidiaries (Vedanta group) became the promoter of the Company w.e.f. 8 December 2011. Consequently, royalty paid by Oil and Natural Gas Corporation Limited with respect to the RJ-ON-90/1 block was treated as cost recoverable, as it was one of the pre-conditions imposed by the Government of India for approving the transaction of sale of shares by Cairn Plc. group to Vedanta group resulting in reduction in revenues and profit after tax of the Cairn India Group. The reduction on this account for the period upto 31 March 2011 was disclosed as an exceptional item in the previous year ended 31 March 2012 and nine months ended 31 December 2011.

7. The Board of directors had declared an interim dividend of ₹ 5 per equity share during the current quarter which has been distributed to the shareholders of the Company.

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

9. Previous quarter / nine month / 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
Whole Time Director

Place: Gurgaon
Date: 21 January 2013

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 2012

Sr. No.	Particulars	Quarter ended 31 Dec 2012	Preceding quarter ended 30 Sep 2012	Corresponding quarter ended 31 Dec 2011 in the previous year	Nine months ended 31 Dec 2012	Corresponding Nine months ended 31 Dec 2011 in the previous year	Previous year ended 31 Mar 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Income from operations	224,393	-	359	688,586	735	880
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	**224,393**	**-**	**359**	**688,586**	**735**	**880**
2	**Expenses**						
	a) Share of expenses in producing oil and gas blocks	10,748	-	-	30,153	-	-
	b) (Increase)/Decrease in inventories of finished goods	94	-	-	(1,250)	-	-
	c) Employee benefit expenses	1,463	304	410	7,739	1,174	1,538
	d) Depletion, depreciation and amortization expenses	26,997	1	1	73,636	3	4
	e) Cess	35,724	-	-	106,908	-	-
	f) Unsuccessful and general exploration costs	1,608	437	327	4,827	1,399	1,788
	g) Other expenses	6,586	2,066	796	18,247	2,072	4,121
	Total expenses	**83,220**	**2,808**	**1,534**	**240,260**	**4,648**	**7,451**
3	**Profit/(Loss) from operations before other income, exchange fluctuation, finance costs (1-2)**	**141,173**	**(2,808)**	**(1,175)**	**448,326**	**(3,913)**	**(6,571)**
4	a) Other income	14,930	1,652	13,918	43,169	19,019	24,014
	b) Foreign exchange fluctuation gain/(loss)-net	13,801	206	(626)	26,616	(1,199)	(1,548)
5	**Profit/(Loss) before finance costs (3+4)**	**169,904**	**(950)**	**12,117**	**518,111**	**13,907**	**15,895**
6	Finance costs	468	1,551	2,715	5,224	8,485	11,145
7	**Profit/(Loss) before tax (5+6)**	**169,436**	**(2,501)**	**9,402**	**512,887**	**5,422**	**4,750**
8	**Tax expense**						
	a) Current tax	33,186	-	193	101,879	674	354
	b) MAT credit entitlement	(27,851)	-	-	(75,035)	-	-
	c) Deferred tax charge / (credit)	(1,078)	-	-	(6,564)	-	-
	Total	4,257	-	193	20,280	674	354
9	**Net Profit/(Loss) for the period (7-8)**	**165,179**	**(2,501)**	**9,209**	**492,607**	**4,748**	**4,396**
10	Impact of scheme of arrangement for earlier	1,159,933	-	-	826,612	-	-

	periods (Refer note 5)						
11	**Net Profit/(Loss) for the period after giving impact of scheme of arrangement for earlier periods (9+10)**	**1,325,112**	**(2,501)**	**9,209**	**1,319,219**	**4,748**	**4,396**
12	Paid-up equity share capital (Face value of ₹ 10 each)	190,992	190,873	190,297	190,992	190,297	190,740
13	Reserves excluding Revaluation Reserves						3,001,222
14	**Earnings per share (in ₹)** (not annualized):						
	a) Basic	69.39	(0.13)	0.48	69.12	0.25	0.23
	b) Diluted	69.28	(0.13)	0.48	69.01	0.25	0.23
	c) Basic (before giving impact of scheme of arrangement for earlier periods)	8.65	(0.13)	0.48	25.81	0.25	0.23
	d) Diluted (before giving impact of scheme of arrangement for earlier periods)	8.64	(0.13)	0.48	25.77	0.25	0.23

Part – II : Select Information for the Quarter and Nine months ended 31 December 2012

Sr. No.	Particulars	Quarter ended 31 Dec 2012	Preceding quarter ended 30 Sep 2012	Corresponding quarter ended 31 Dec 2011 in the previous year	Nine months ended 31 Dec 2012	Corresponding Nine months ended 31 Dec 2011 in the previous year	Previous year ended 31 Mar 2012
A	**Particulars of shareholding**						
1	Public shareholding						
	- Number of shares	787,203,674	786,015,345	780,254,634	787,203,674	780,254,634	784,682,109
	- Percentage of shareholding	41.22%	41.18%	41.00%	41.22%	41.00%	41.14%
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	-Number of shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	-Number of shares	1,122,713,999	1,122,713,999	1,122,713,999	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)	100.00%	100%	100%	100.00%	100%	100%
	-Percentage of shares (as a % of the	58.78%	58.82%	59.00%	58.78%	59.00%	58.86%

	total share capital of the Company)						

	Particulars	Quarter ended 31 Dec 2012
B	**Investor Complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	72
	Disposed of during the quarter	71
	Remaining unresolved at the end of the quarter	1*

*The Complaint was resolved on 11 January 2013.

Notes:-

1. The above unaudited financial results for the current quarter ended 31 December 2012 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21 January 2013.

2. The individual items in the above financial results are net of amounts cross charged to oil and gas blocks where the Company is the operator. The Company's share of such net expenses in oil and gas blocks is treated as exploration, development or production costs, as the case may be.

3. Employee benefit expenses for the current quarter and nine months include stock option charge of ₹ 620 lakhs and ₹ 2,037 lakhs respectively, computed under the Intrinsic Value Method. The said charge for the current quarter and nine months would have been ₹ 1,967 lakhs and ₹ 5,887 lakhs respectively, if computed under the Fair Value (Black Scholes) Method.

4. 1,188,329 additional equity shares were issued during the current quarter on exercise of stock options by the employees of the Company.

5. The shareholders of the Company had approved a Scheme of Arrangement ('Scheme') between the Company and some of its overseas subsidiaries with an appointed date of January 1, 2010 whereby, the Indian businesses of the said subsidiaries were to be transferred to the Company from the appointed date. The said Scheme had received the approvals of the Hon'ble High Court of Madras and the Hon'ble High Court of Bombay in 2010 and was subsequently approved by other relevant regulatory authorities in October 2012. Post receipt of the requisite approvals, the Company has considered the operations of the said subsidiaries from January 1, 2010 as its own operations and accounted for the same in its books of accounts after making necessary adjustments. Accordingly, profit after tax aggregating to ₹ 1,159,933 lakhs (net of tax of ₹ 77,168 lakhs), relating to operations of the said subsidiaries from January 1, 2010 to September 30, 2012, and ₹ 826,612 lakhs (net of tax of ₹ 61,146 lakhs), relating to operations of the said subsidiaries from January 1, 2010 to March 31, 2012, have been accounted for in the current quarter and current nine months period respectively.

   Further, as per the provisions of the Scheme which had also been approved by the shareholders of the Company, the Company has adjusted goodwill of ₹ 1,016,703 lakhs arising pursuant to the implementation of the Scheme against the securities premium account. The auditors have expressed an emphasis of matter on the same as this accounting, although approved by the courts, is different from that prescribed under the Accounting Standards.

6. The Board of directors had declared an interim dividend of ₹ 5 per equity share during the current quarter which has been distributed to the shareholders of the Company.

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

8. Previous quarter / nine month / year's figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's presentation. Since the current quarter and nine months period include the operations of the subsidiaries, as described in note 5 above, the same are not comparable with the previous quarter and nine months period results respectively.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 21 January 2013

P. Elango
Whole Time Director

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In conjunction with these results Cairn India is hosting an Analyst Conference Call today. The live audio webcast for the call will be available at the Cairn India website (www.cairnindia.com) from 18:00 hrs 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 with wide ranging interests in aluminium, copper, zinc, lead, silver, iron ore, etc.

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

Cairn India is primarily engaged in the business of oil and gas exploration, production and transportation. Average daily gross operated production was 205,014 boe in Q3 FY2012-13. 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 eight 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, six 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, Mannar Basin and Orange Basin.

Cairn India's focus on India has resulted in a significant number of oil and gas discoveries. Cairn made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. To date, twenty five discoveries have been made in the Rajasthan block RJ-ON-90/1.

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 approximately 1 billion barrels, which includes proved plus probable (2P) gross reserves and resources of 636 mmboe with a further 300 mmboe or more of EOR resource potential. The Rajasthan block is contributing more than one fifth of current domestic crude production. 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 approximately 30,000 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 (Private) Limited is a wholly owned subsidiary of 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 has been 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. Other regulatory approvals are on schedule.

India currently imports 3.4* 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 & www.cairnlanka.com

*BP Statistical Review for CY 2011
**MoPNG November 2012 data

CAIRN INDIA LIMITED
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T: +91 124 459 3000
www.cairnindia.com

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
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
MPT	Mangala Processing Terminal
MC	Management Committee
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, 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
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
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.