CAIRN INDIA LIMITED
4th Floor | Vipul Plaza | Suncity | Sector 54 | Gurgaon |India - 122 002
T: +91 124 459 3000
www.cairnindia.com

For Immediate Release **20, April 2012**

Cairn India Limited
Consolidated Financial Results for the twelve month period ended 31 March, 2012

The following commentary is provided in respect of the audited 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 twelve month period (from April 2011 - March 2012) i.e. FY 2011-12, in accordance with Indian GAAP.

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

Rahul Dhir, Managing Director and Chief Executive Officer, Cairn India said:

"The ONGC-Cairn Joint Venture has reached a major milestone of achieving 175,000 barrels of oil per day production from Rajasthan today.

Positive results of the EOR pilot, re-evaluation of the exploration potential in Rajasthan along with the discovered resource support a basin production potential of 300,000 bopd.

We continue to add value and to contribute to our nation's energy security. Last year, we have reduced oil imports by US$ 6 billion and have contributed US$ 2.4 billion to the national exchequer."

FY2011-12 Financial Highlights

- Revenue in Q4 FY 2011-12 at INR 36,513 million (US$ 727 million); FY 2011-12 at INR 118,607 million (US$ 2,480 million)
- Profit after Tax (PAT) in Q4 FY 2011-12 at INR 21,862 million (US$ 435 million); FY 2011-12 at INR 79,377 million (US$ 1,660 million)
- Cash Flow from Operations in Q4 FY 2011-12 at INR 24,452 million (US$ 487 million); FY 2011-12 at INR 70,710 million (US$ 1,478 million)
- Net Cash of INR 78,936 million (US$ 1,544 million) as on 31, March 2012
- Gross cumulative Rajasthan development capital expenditure at US$ 3,433 million of which US$ 438 million was spent during FY 2011-12
- Average daily gross operated production in Q4 FY 2011-12 at 180,293 barrels of oil equivalent (boe); FY 2011-12 at 172,887 boe (working interest production in Q4 FY 2011-12 at 107,292 boe; FY 2011-12 at 101,268 boe)
  - Reduced nation's crude oil import dependency by ~US$ 6 billion on a gross basis during the year
  - Gross contribution to the national exchequer (excluding direct taxes) was ~US$ 650 million in Q4 FY 2011-12 and ~US$ 2.4 billion in FY 2011-12

Corporate Highlights

- The Cairn India Dividend Policy was approved by the Board of Directors; this aims to maintain dividend payout at around 20% of annual consolidated net profit

Resource Base Highlights

- The Company achieved a reserve and resource replacement ratio of 175% during the year; gross proved and probable reserves and resources in excess of production increased by ~50 million barrels of oil equivalent (mmboe)
- Rajasthan potential resource for the block is now estimated at 7.3 billion boe In place from 6.5 billion boe In place
  - Mangala field Stock Tank Oil Initially In Place (STOIIP) increased by 36 mmboe to 1,329 mmboe

- Rajasthan exploration upside increased; risked In place prospective resource now estimated at 3.1 billion boe up from 2.5 billion boe
- Rajasthan recoverable risked prospective resource estimated at 530 mmboe up from 250 mmboe

- Following positive results from the EOR polymer pilot and a decision to submit a Field Development Plan (FDP), 70 mmboe has been booked as gross proved and probable reserves
- Rajasthan resource base supports a basin potential to produce 300,000 barrels of oil per day (bopd)
- The net unrisked exploration potential for the entire portfolio stands at 2.1 billion boe

India Highlights

- **Rajasthan**
  - Post Government of India (GoI) approval for higher Mangala offtake of 150,000 bopd, production from the block is currently at 175,000 bopd
  - Bhagyam field, the second largest discovery in the block, commenced production in January 2012; currently producing ~25,000 bopd
  - Raageshwari and Saraswati fields commenced production during the year; cumulatively producing at a rate of ~500 bopd
  - Aishwariya field development underway; EPC contracts awarded, expected to commence production towards end CY 2012
  - Mangala Processing Terminal (MPT) integrated production facilities supports production of more than 175,000 bopd in line with unified block offtake capability
  - Enhanced Oil Recovery (EOR) pilot on track; FDP for polymer flood in Mangala expected to be submitted to JV shortly
  - Barmer to Salaya pipeline section (~590 km) operational; capacity being de-bottlenecked and augmented; Salaya to Bhogat pipeline section (~80 km) and the marine facility expected to be completed in H1 CY 2013
  - Sales arrangements renewed with buyers for volumes in excess of 175,000 bopd
  - MPT plant uptime and drilling performance within top decile amongst global peers in Q4 FY 2011-12 and FY 2011-12; demonstrates Cairn India's commitment to safe and efficient operations
- **Other Assets**
  - Ravva infill drilling and workover campaign completed within time; met the objective of slowing down the decline rate
  - In our effort to optimise infrastructure usage in CB/OS-2, the spare gas processing capacity at Suvali is planned to be utilised for tolling ONGC's gas from its North Tapti field
  - KG-ONN-2003/1 block had its second successive discovery in the Nagayalanka-SE-1 well; current estimates of a gross In place resource of ~550 mmboe for both the discoveries

Sri Lanka Highlights

- Completed Phase 1 of the exploration programme in the frontier Mannar Basin; resulted in two successive gas discoveries and the establishment of a working hydrocarbon system
- Entered second phase of exploration; additional acquisition of 3D seismic data completed, tendering in process for contracting a drill ship and services

Recognitions

- The Company was adjudged the fastest growing energy company in Asia and the fourth fastest in the world at the Platts Top 250 Energy Company Awards 2011 at the International Energy Week, Singapore
- Rajasthan Operations achieved 12 awards in the "Silver Jubilee Mines Safety Week" function at Bikaner, Rajasthan under the aegis of the Directorate General of Mines Safety (DGMS)
- Ravva won the prestigious Offshore Industry Safety Directorate award under the offshore platform category
- Mangala Development Pipeline Project was declared runner-up in "Project of the Year" award organised by Project Management International

CHIEF EXECUTIVE'S REVIEW

Our business this year was marked by safe and efficient operations, consistent delivery of projects and exploration success.

We continue to add value and contribute to India's energy security. Our operations helped reduce oil imports by $ 6 bn and contributed $2.4 bn to the exchequer.

These results are built on the commitment and capabilities of our people, support from our joint venture partners and the government.

Following completion of Vedanta's purchase of the a majority share in Cairn India, we are well poised for another exciting phase in our growth!

We have benefited greatly from the support of our shareholders and are pleased to share that our new Board has approved our first Dividend Policy. As one of the fastest growing E&P independents, our dividend policy reflects our strong balance sheet and cashflows, while preserving the financial flexibility to support future growth for our company.

Since our last resource update in Rajasthan, we have completed another comprehensive review of the resource potential in the block. We have conducted detailed studies using advanced geoscience tools. DeGolyer and MacNaughton have also conducted an independent estimate of reserves and contingent resources, and have also reviewed the majority of the leads and prospects in prospective resources. A summary of the findings is as follows:

- The potential resource for the block is now estimated to be 7.3 bnboe in place – an increase of over 12%.
- There is a significant increase in the exploration upside with the prospective resource base now estimated at 3.1 bnboe in place from an earlier estimate of 2.5 bnboe.
- The risked prospective resource has more than doubled from 250 mmboe to 530 mmboe,
- Accordingly, the Expected Ultimate Recovery (EUR) has increased from 1.4 billion boe to 1.7 billion boe – an increase of over 20%.
- We believe this resource base can support 300,000 bopd, (equivalent to a contribution of ~40% of India's current crude production) subject to further investments and regulatory approvals.

We achieved a gross reserve and resource replacement ratio of 175% during the year. The gross proved and probable reserves and resources addition during the year was 112 mmboe and the production during the year was 63.5 mmboe which resulted in the net addition of ~ 50 mmboe. This is a key milestone on our path for sustainable growth.

The year was marked by exploration successes in two blocks and our first in international waters – Sri Lanka. The discoveries in Sri Lanka were the first in 30 years and helped open up the frontier Mannar Basin for future opportunities. We have 600 square km of 3D Seismic data and plan for further exploration drilling in CY 2013.

The other exploration success came from the second successive discovery Nagayalanka-SE-1 in the KG-ONN-2003/1 block. This is the largest onshore discovery in the KG basin to date and has helped establish an In place resource of around 550 mmboe.

The Mangala oil field has been producing at 125,000 bopd for several months now. Our second largest field, Bhagyam was put on stream in January and is being ramped up in a safe and efficient manner. Following the GoI approval for higher Mangala off take of 150,000 bopd yesterday, the block production has been ramped up to 175,000 bopd. This is a major milestone for the ONGC-Cairn joint venture.

Over two billion barrels of oil place have been discovered in the Mangala, Bhagyam and Aishwariya fields. We have investigated a number of Enhanced Oil Recovery (EOR) techniques to increase the recovery of oil from these fields.Following successful laboratory tests, we initiated a field scale EOR pilot in Mangala in December 2010. The results of the pilot have clearly demonstrated that the application of polymer in the Mangala field will increase the recovery factors in line with our expectations. Based on these results, our Board has approved a Field Development Plan for a full field implementation of a polymer flood in Mangala. This FDP will now be submitted to our JV partner and then to the Management Committee for approval. Accordingly, we have increased our 2P reserves by 70 mmboe.

Our processing and pipeline infrastructure have ensured safe and consistent delivery of oil to all our customers. Average uptime of these facilities has been greater than 98%. These facilities are able to handle 175,000 bopd with scope for further expansion. We are in the process of debottlenecking and augmenting these facilities to handle higher volumes.

The offshore fields of Ravva and CB/OS-2 continue to perform in line with our expectations. While both these fields are mature, yet through continuous investment in technology, we have been able to slow the decline. For instance, in Ravva, over the course of 17 years, we have recovered 245 mmbbls of oil and 330 bcf of gas, more than double the original estimates. CB/OS 2 which started as a group of gas fields, is producing over 60% oil now and the infrastructure will be used very creatively to process North Tapti gas.

It is rewarding to see our efforts being appreciated by our peers and regulators. Cairn India was adjudged the fastest growing energy company in Asia and the fourth fastest in the world at the Platts Top 250 Energy Company Awards 2011 at the International Energy Week, Singapore. The Offshore Production Platform at Ravva Asset received the Oil Industry Safety Award for the year 2010 – 2011.

With the support of our Joint Venture partners and the Government of India, we continue our efforts in creating value for all our stakeholders, thereby contributing to our nation's energy security.

Financial Review

INR million	FY 2011-12	FY 2010-11	y-o-y (%)	Q4 FY 2011-12
Revenue	118,607	102,779	15.4%	36,513
EBITDA	92,544	83,635	10.7%	29,163
Margin (%)	78.0%	81.4%		79.9%
Reported PAT	79,377	63344	25.3%	21,862
Margin (%)	66.9%	61.6%		59.9%
Basic EPS (INR)	41.71	33.35	25.1%	11.48
Cash flow from operations	70,710	63,381	11.6%	24,452*

US$ million	FY 2011-12	FY 2010-11	y-o-y (%)	Q4 FY 2011-12
Revenue	2,480	2,255	9.9%	727
EBITDA	1,935	1,835	5.5%	581
Margin (%)	78.0%	81.4%		79.9%
Reported PAT	1,660	1,390	19.4%	435
Margin (%)	66.9%	61.6%		59.8%
Basic EPS (US$)	0.87	0.73	19.2%	0.23
Cash flow from operations	1,478	1,391	6.3%	487*

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

Gross cash available as on 31 March, 2012 was INR 91,436 million (US$ 1,789 million). The non-convertible debentures (NCD) outstanding as on 31 March, 2012 were INR 12,500 million (US$ 245 million).

The consolidated revenue of the company for Q4 FY 2011-12 was at INR 36,513 million (US$ 727 million), up by 18% QoQ. The annual FY 2011-12 revenue was INR 118,607 million (US$ 2,480 million) compared to INR 102,779 million (US$ 2,255 million) in FY 2010-11.

EBITDA reported for the quarter was INR 29,163 million (US$ 581 million), up 23% QoQ resulting in an EBITDA margin of 80%. The annual FY 2011-12 EBIDTA number stands at INR 92,544 million (US$ 1,935 million).

The Basic earnings per share (EPS) for the quarter was INR 11.48. The annual FY 2011-12 EPS was at INR 41.71 compared to INR 33.35 for FY 2010-11.

The gross cumulative Rajasthan development capital expenditure spend as on 31 March, 2012 was US$ 3,433 million, of which US$ 111 million was spent during the quarter and US$ 438 during FY 2011-12.

The company's gross contribution to the national exchequer (excluding direct taxes) was approximately US$ 650 million for the quarter and approximately US$ 10 billion till date.

The average US$-INR exchange rate for FY 2011-12 was INR 47.83 vs. INR 45.57 for FY 2010-11. The average Q4 FY 2011-12 exchange rate was INR 50.21. The closing exchange rate as on 31 March, 2012 was INR 51.12.

Corporate Developments

In order to simplify and consolidate the multi layered structure comprising foreign susidiaries, the Company had proposed a scheme of arrangement between the Company and some of its subsidiaries and the same was approved by the Hon'ble High Courts of Madras and Bombay, shareholders and JV partners. The scheme is subject to receipt of regulatory approvals and is expected to be completed by Q2 CY 2012.

Dividend Policy
The Cairn India Dividend Policy has been approved by the Board. Whilst formulating the policy the intent was to maintain a balance between stable dividend payouts and retaining flexibility to invest in growing the resource base to protect equity value. Based on peer global companies and our internal growth requirement, the proposed dividend policy is as under:

> ***"Cairn India aims to maintain a dividend payout ratio of around 20% of annual Consolidated Net Profits to its shareholders."***

The actual dividend payout would depend on a consideration of a variety of factors, including the outlook for earnings growth, capital expenditure requirements, cash flow from operations, potential acquisition opportunities, etc.

Corporate Reorganization is a prerequisite for any dividend payments to be made by CIL. The reorganization will transfer cash generating assets to CIL from CEIL. The timing of the actual dividend payout will be considered only after the corporate reorganization is completed which is expected by Q2 CY 2012.

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%

	FY 2011-12	FY 2010-11	y-o-y (%)	Q4 FY 2011-12
Average daily gross operated production (boepd)	172,887	149,103	16.0%	180,293
Average daily working interest production (boepd)	101,268	83,474	21.3%	107,292
Average oil price realisation (US$ per bbl)	105.2	79.1	33.1%	109.3
Average gas price realisation (US$ per mscf)	4.5	4.6	-2.0%	4.4
Average price realisation (US$ per boe)	102.7	76.8	33.8%	106.7

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

	FY 2011-12	FY 2010-11	y-o-y (%)	Q4 FY 2011-12
Average daily gross operated production (bopd)	128,267	100,993	27.0%	137,634
Average daily working interest production (bopd)	89,787	70,695	27.0%	96,344

Post Government of India (GoI) approval for higher Mangala offtake of 150,000 bopd, production from the block is currently at 175,000 bopd. A stronger Joint Venture (JV) partnership and GoI support has helped produce and deliver over 85 million barrels to Indian refiners since startup.

Mangala field, the largest discovery in Rajasthan commenced production in August 2009, following a period of five years from discovery to production. The field has consistently produced at its previously approved rate of 125,000 bopd for over one and a half years. Post higher offtake approval, production has been ramped up to 150,000 bopd.

Since production start-up, the MPT has had efficient and safe operations. The plant uptime stood at over 99% during the year.

Oil production from Bhagyam commenced on 19, January 2012 and is currently producing ~25,000 bopd. Marginal Oil field Raageshwari also commenced production on 8, March 2012 and is currently producing in excess of 250 bopd. The Saraswati field commenced production on 27, May 2011 and has produced over 75,000 barrels of oil till date.

Cairn India is committed to maintaining the highest Health, Safety and Environment (HSE) standards and has achieved top quartile global benchmarking. Cairn India has built a strong foundation for the future and will continue to focus on maintaining the safety culture in all its activities.

Rajasthan Project Development

The MPT is designed to process crude from the Rajasthan fields and will have a capacity to handle more than 175,000 bopd with scope for further expansion. Work for the commissioning of additional production facilities at the MPT was completed during the quarter.

Additional drilling and completion activities were carried out during the year to augment gas production from the Raageshwari Deep Gas field and water production from the Thumbli Water field (saline aquifer).

Cairn India has successfully drilled and completed 11 horizontal wells in the Mangala field and all have been put on production. At Mangala, a total of 148 development wells have been drilled and completed with 96 producers and 33 injectors put in operation. The other wells will be brought on stream in a staged manner.

Crude oil production from Bhagyam commenced in January 2012 and is currently producing ~25,000 bopd. It is expected to gradually ramp up to its currently approved plateau rate of 40,000 bopd. At Bhagyam a total of 62 development wells have been drilled to date with 21 Producers and 4 injectors. A further 12 producer wells have yet to be drilled. Crude oil is transported via the Bhagyam trunk line to MPT for processing and export through the heated pipeline.

Development work on the Aishwariya field is currently underway, following an assessment of higher production potential and design optimisation due to increased reserves and resources.. Key contracts including the main EPC have been awarded following receipt of JV approval in December 2011. The contractor has now been mobilised on-site. Crude oil production is expected to commence towards end CY 2012, subject to JV and GoI approval.

Cairn India and its JV partner ONGC, continue to develop the hydrocarbon resources in the state of Rajasthan with a continued focus on cost and the application of innovative technologies. The use of high density 3D seismic surveys has enhanced the understanding of the subsurface and helped to precisely identify well locations.

The application of new fracture stimulation and completion technology has proven to be successful in the Raageshwari Deep Gas wells. This will provide the opportunity to replicate and thereby exploit the lower permeability Barmer Hill formation.

Mangala Development Pipeline

The MPT to Salaya section with its delivery infrastructure has continued to safely deliver crude oil to IOCL and private refiners for a year now, and has recorded more than 3.7 million LTI-free man hours to date. This section provides us with access to over 1.6 million barrels per day of refining capacity.

Work on the remaining ~80 km Salaya to Bhogat section of the pipeline is facing certain execution challenges. This section and the marine facility is expected to complete in H1 CY 2013.

The current pipeline capacity is at 175,000 bopd. However, this will be de-bottlenecked in the coming months to add some ~10% of additional capacity. In parallel, further capacity is being augmented with incremental investments in order to handle higher volumes in line with the basin potential.

Sales

Crude oil sales were ramped up in line with the production ramp up post start up of the Bhagyam field.

Crude oil sales agreements have been renewed with buyers for volumes in excess of 175,000 bopd for FY 2012-13. The Rajasthan crude is well established in the market generating higher demand for itself and thereby increased value for its stakeholders. In accordance with the RJ-ON-90/1 PSC, the crude is benchmarked to Bonny Light, comparable low sulphur crude that is frequently traded in the region, with appropriate adjustments for crude quality. The implied crude price realisation for this year (average of twelve months to March 2012) represents a lower discount than the stated guidance of 10-15% discount to Brent, due to the prevailing global macro-economic conditions.

Resource Base

A comprehensive review of the resource potential in the block has been carried out by Cairn India through detailed studies involving the usage of innovative technologies and advanced geoscience. In addition, DeGolyer and MacNaughton have conducted an independent estimate of reserves and contingent resources, and have also reviewed the majority of the leads and prospects in prospective resources. A separate reserves certification process is being undertaken by D&M on behalf of the RJ-ON-90/1 Joint Venture collectively, which is independent of the resources estimate made by Cairn India.

Based on Cairn India's assessment, Rajasthan potential resource for the block is now estimated to be 7.3 billion boe in place. This is primarily due to an increase in the exploration upside with the prospective resource base now estimated at 3.1 billion boe In place from an earlier estimate of 2.5 billion boe In place. Rajasthan recoverable risked prospective resource increased from 250 mmboe to 530 mmboe on a risked basis, primarily due to generation of additional leads and prospects. Cairn India and ONGC are working with GoI to obtain the necessary approvals required for carrying out exploration and appraisal activity in the block.

The discovered resource base increased from 4 to 4.2 billion boe In place due to an increase in STOIIP from Mangala and other Rajasthan fields. Rajasthan Expected Ultimate Recovery (EUR) has increased from 1.4 billion boe to 1.7 billion boe on account of increased recoverable risked prospective resource estimates.

The Mangala, Bhagyam and Aishwariya (MBA) fields have gross recoverable oil reserves and resources of over 1 billion barrels, which includes proven plus probable (2P) gross reserves and resources of 636 mmboe with a further 308 mmboe or more of EOR resource potential. The Mangala and Bhagyam fields are cumulatively contributing more than one fifth of current domestic crude production.

The total resource base now provides a basin potential to produce 300,000 bopd, (equivalent to a contribution of ~40% of India's current crude production), subject to further investments and regulatory approvals.

The first phase of the EOR pilot consisting of four injectors, one producer and three logging observation wells has been drilled, completed and hooked up to the facilities. The initial production phase using only water injection which commenced in December, 2010 was completed in July 2011. The Polymer injection phase is progressing well since August 2011. Preparations continue for the injection of Alkali-Surfactant-Polymer (ASP), the next phase of the pilot.

The results of the pilot have clearly demonstrated that the application of the polymer in the Mangala field will result in an increase in the overall recovery from the field as per earlier expectations. Based on the encouraging results from the polymer pilot, the Board has approved the submission of an FDP to the JV for a full field implementation of the polymer in the field shortly. Accordingly, 70 mmboe, being a major part of the expected incremental recovery from polymer injection, has been booked under 2P category.

The evaluation of the other discoveries with a view to optimise the development is currently underway. A pilot hydraulic fracturing programme, to test the potential of the Barmer Hill Formation, is planned, subject to GoI approval. The pilot programme will allow evaluation of the appropriate cost effective technology for a fully optimised development of this low permeability oil resource base. A declaration of commerciality for the Barmer Hill was submitted to the GoI in March, 2010 and an FDP is under preparation. A staged development is being planned to monetise the tight Barmer Hill reservoir.

Rajasthan Resource Base Potential

Rajasthan (billion boe)	31 March 2012		31 March 2011	
Gross Hydrocarbons Initially In Place	7.3		6.5	
MBA		2.1		2.1
Other		2.1		1.9
Prospective		3.1		2.5
Recoverable (EUR)	1.7		1.4	
MBA + EOR		1.0		1.0
Other		0.18		0.15
Prospective		0.53		0.25

Cairn India Group Reserves and Resource estimates as on 31 March 2012

Particulars	Gross Proved & Probable Hydrocarbons Initially In Place (mmboe)		Gross Proved & Probable Reserves & Resources (mmboe)		Net Proved & Probable Reserves & Resources (mmboe)	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011	31 March 2012	31 March 2011
Rajasthan MBA Fields	2,090	2,054	636	656	445	459
Rajasthan MBA EOR	-	-	308	308	216	216
Rajasthan Block Other Fields	2,088	1,976	178	152	125	107
Ravva Fields	690	709	70	88	16	20
CB/OS-2 Fields	182	180	13	15	5	6
Other Fields	792	707	426	364	99	40
Total	**5,842**	**5,626**	**1,631**	**1,583**	**906**	**848**

Note: The above reserves and resource estimates are CIL estimates and have not been endorsed by DGH/GoI

Cairn India Group Net Unrisked Prospective resource

Resource Type	Net Unrisked Prospective Resource (mmboe)	%
Offshore	1,180	57
Onshore	903	43
Total	**2,083**	**100**

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

	FY 2011-12	FY 2010-11	y-o-y (%)	Q4 FY 2011-12
Average daily gross operated production (boepd)	36,379	36,942	-1.5%	34,944
Average daily oil production (bopd)	27,165	27,950	-2.8%	24,975
Average daily gas production (mmscfd)	55	54	2.5%	60
Average daily working interest production (boepd)	8,185	8,312	-1.5%	7,862

The block recorded the completion of 7.5 million safe man hours in the Ravva field, which demonstrates our commitment to safety.

The Ravva field celebrated its 17th year of successful operations and has produced more than 245 mmbbls of crude and 300 billion cubic feet of gas, more than double the initial expectations.

During the year, Cairn India and its joint venture partners have completed an infill drilling and workover campaign in Ravva. Apart from the primary aim of slowing down the decline rate, the campaign also met its target to increase water injection capacity in the field, which is important from a reservoir management point of view.

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

	FY 2011-12	FY 2010-11	y-o-y (%)	Q4 FY 2011-12
Average daily gross operated production (boepd)	8,242	11,169	-26.2%	7,715
Average daily oil production (bopd)	5,204	6,869	-24.2%	5,055
Average daily gas production (mmscfd)	18	26	-29.4%	16
Average daily working interest production (boepd)	3,297	4,468	-26.2%	3,086

The block recorded more than nine million safe work hours over the last seven years, which reinforces our commitment to operate safely. The CB/OS-2 facilities had an uptime of over 98% in FY 2011-12.

To sustain oil production from the block, an infill drilling campaign is being planned in the Lakshmi field. The spare gas processing capacity of the CB/OS-2 facilities is planned to be utilized by tolling and processing ONGC's gas from its North Tapti field (adjacent to the Lakshmi field). ONGC has completed the North Tapti pipeline tie-in with the CB/OS-2 facilities. This is helping us optimise infrastructure usage in the block.

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	1,657
3	PKGM-1 (Ravva)	Krishna-Godavari Basin	22.5%	ONGC, Ravva Oil, Videocon	331
4	KG-ONN-2003/1	Krishna-Godavari Basin	49%	ONGC	3,288
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	KK-DWN-2004/1	Kerala-Konkan Basin	40%	ONGC, Tata Petrodyne	12,324
9	PR-OSN-2004/1	Palar-Pennar Basin	35%	ONGC, Tata Petrodyne	9,417
10	SL 2007-01-001	Mannar Basin	100%	-	3,000

Note-all the blocks except KK-DWN-2004/1 and KG-DWN-98/2 are operated by Cairn India

The exploration strategy is based on building a portfolio of high reward prospects across the risk spectrum in a diversity of basins, plays and operating environments. Cairn India has a total of 10 blocks in its portfolio in three strategically focussed areas namely one block in Rajasthan, three on the west coast of India and six on the east coast of India, including one in Sri Lanka. Of these, eight including the three producing blocks are operated by Cairn India.

The Company continues to use leading-edge geophysical and geological technologies to enhance its probability of exploration success and monetise hydrocarbon resources. The Company achieved a reserve and resource replacement ratio of 175% during the year. The gross proved and probable reserves and resources addition during the year was 112 mmboe and the production during the year was 63.5 mmboe which resulted in the net addition of ~ 50 mmboe.

The recoverable risked prospective resource in Rajasthan has more than doubled to 530 mmboe following a comprehensive review of the resource potential in the block.

Cairn India had three significant discoveries during the year; two in the frontier Mannar Basin offshore Sri Lanka and one in the onshore KG-ONN-2003/1.

India Block Updates

KG-ONN-2003/1

Post the first discovery in the block i.e. Nagayalanka-1Z, the JV opted to enter Phase-II of the Exploration License. An exploration well Nagayalanka SE-1 has been drilled in Phase-II and has resulted in a further light oil discovery. This is the largest oil discovery in the onshore part of the KG basin to date. The combined P50 In place resource base from the two discoveries is around 550 mmboe. The reservoir has low porosity and low permeability and requires application of hydraulic fracturing and well stimulation techniques to establish commercial production rates.

KG-OSN-2009/3

A bathymetry survey covering the license area was completed in May 2011. The environmental clearance for a 3D survey has been obtained. The planned 3D seismic survey has been deferred due to denial of defence clearances. *Force Majeure* has been declared by Cairn India which has been accepted by the DGH under the terms of the PSC. Cairn India is actively pursuing a resolution of this matter with the GoI.

KG-DWN-98/2

The appraisal programme for the two discoveries has been completed. The Declaration of Commerciality (DoC) was submitted in July 2010, by the operator for the Northern Discovery Area. The Southern Area appraisal period was completed in December 2009, with the DoC submitted to the DGH. The Operator is in discussion with the DGH and GoI to secure an extension in the exploration and appraisal period for the block to carry out additional exploration drilling. Cairn India proposes to sell its stake to its JV partner ONGC. Accordingly, the Heads of Agreement letter has been signed with ONGC for sale of 10% PI in the block. This divestment of non-material equity is a part of its continuous portfolio optimisation.

MB-DWN-2009/1

This block was awarded under the NELP VIII licensing round and is located in the Mumbai Offshore Basin. The environmental clearance was obtained for the acquisition of a 2D survey in Q1 CY 2012. However, the planned acquisition has been deferred due to denial of defence clearances. *Force Majeure* has been declared by Cairn India which has been accepted by the DGH under the terms of the PSC. Cairn India is actively pursuing a resolution of this matter with the GoI.

KK-DWN-2004/1

A 3,840 line km 2D seismic programme was completed in 2009 and following mapping and interpretation of the seismic data, 300 square km of 3D seismic data has been acquired, processed and interpreted. The exploration Phase-I MWP commitment has been completed.

PR-OSN-2004/1

This block is located between discoveries in the Krishna-Godavari and Cauvery basins. Following interpretation of 2D and 3D seismic data, three prospects were identified for drilling. However, post denial of permission to drill in a restricted area defined by the Department of Space, GoI, *force majeure* has been declared by Cairn India which has been accepted by the DGH, under the terms of the PSC. Cairn India and the other partners to the PSC are actively pursuing a resolution of this matter with the GoI.

RJ-ON-90/1

Geological and Geophysical evaluation of the exploration potential in the block is ongoing. Evaluation work to assess existing and newer plays in the basin has culminated in the generation of newer prospects. A comprehensive review of the resource potential in the block has been carried out through detailed studies involving the usage of innovative technologies and advanced geoscience resulting in the generation of leads and prospects. Detailed evaluation work has resulted in an increase in the exploration upside with the prospective resource base now estimated at 3.1 billion boe in place from an earlier estimate of 2.5 billion boe. The risked prospective resource has more than doubled from 250 mmboe to 530 mmboe primarily due to the generation of additional leads and prospects as a result of on-going analysis and evaluation work.

Ravva

Deeper prospectivity in the block has been identified and drilling of an exploration well is planned for 2013.

CB-OS/2

Seismic mapping of deeper exploration potential in the block is ongoing in our effort to continually enhance the resource base potential of the asset.

Sri Lanka Block Update

Cairn Lanka (Private) Limited, a wholly owned subsidiary of Cairn India Limited, has successfully completed the first phase of the exploration campaign in Sri Lanka Block SL-2007-01-001. The exploration programme involved the acquisition, processing and interpretation of 1,753 sq km of 3D seismic data and a three well deep water drilling programme. This programme resulted in two successive gas and condensate discoveries: the CLPL Dorado- 91H/1z well and, the CLPL-Barracuda-1G/1 well. The third well, CLPL-Dorado North 1- 82K/1 was plugged and abandoned as a dry hole on 14 December, 2011.

The operations were conducted safely, in accordance with the highest global standards, within schedule, budget and in compliance with Sri Lankan regulations. Cairn Lanka's successful drilling programme - the first in Sri Lanka in 30 years – has established a working petroleum system in the frontier Mannar Basin.

Following this success, Cairn Lanka has entered the second phase of exploration with the approval of the Government of Sri Lanka. Additional 600 km^2 3D seismic data has been being acquired which will firm up several promising leads and prepare the Operator for further exploration drilling in mid CY 2013.

The potential commercial interest notification has been submitted for the Dorado Discovery, as per the terms of the Petroleum Resource Agreement (PRA).

CAIRN INDIA LIMITED
4th Floor | Vipul Plaza | Suncity | Sector 54 | Gurgaon |India - 122 002
T: +91 124 459 3000
www.cairnindia.com

Cairn India Limited

Registered Office: 101, West View, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025

Corporate Office: 3rd & 4th Floors, Vipul Plaza, Sun City, Sector-54, Gurgaon – 122002

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

Part – I : Statement of Consolidated Audited Results for the Year ended 31 March 2012

Sr. No.	Particulars	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended in the previous year 31/03/2011	Current year ended 31/03/2012	Previous year ended 31/03/2011
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1	**Income from operations**					
	a) Income from operations	365,134	309,676	365,447	1,186,065	1,027,793
	b) Other operating income	-	-	-	-	-
	Total income from operations (net)	**365,134**	**309,676**	**365,447**	**1,186,065**	**1,027,793**
2	**Expenses**					
	a) Share of expenses in producing oil and gas blocks	19,898	15,230	14,312	63,004	50,170
	b) (Increase)/Decrease in inventories of finished goods	(1,678)	(1,142)	888	(2,626)	(2,636)
	c) Employee benefit expenses	1,631	2,834	3,193	8,894	11,046
	d) Depletion, depreciation & amortization expenses	40,134	37,872	46,434	144,030	119,296
	e) Cess	39,817	29,628	27,328	128,497	95,373
	f) Foreign exchange fluctuation loss (net)	21,695	-	3,801	-	10,183
	g) Unsuccessful exploration costs	6,491	17,631	7,074	29,883	16,668
	h) Other expenses	7,343	8,571	5,906	32,972	21,548
	Total expenses	135,331	110,624	108,936	404,654	321,648
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**229,803**	**199,052**	**256,511**	**781,411**	**706,145**
4	a) Other Income	9,227	11,235	3,836	31,940	12,879
	b) Foreign exchange fluctuation gain (net)	-	30,147	-	61,861	-
5	**Profit before finance costs and exceptional items (3+4)**	**239,030**	**240,434**	**260,347**	**875,212**	**719,024**
6	Finance costs	3,054	2,401	4,770	22,580	30,026
7	**Profit after finance costs but before exceptional items (5-6)**	**235,976**	**238,033**	**255,577**	**852,632**	**688,998**
8	Exceptional Items (Refer note 8)	-	-	-	(10,285)	-
9	**Profit before tax (7+8)**	**235,976**	**238,033**	**255,577**	**842,347**	**688,998**
10	**Tax expense**					
	a) Current tax	50,130	39,791	49,867	155,445	156,107
	b) MAT credit entitlement	(43,888)	(27,337)	(48,425)	(118,128)	(112,136)
	c) Deferred tax charge / (credit)	11,111	(614)	8,356	11,256	11,587
	Total	17,353	11,840	9,798	48,573	55,558
11	**Net Profit for the period (9-10)**	**218,623**	**226,193**	**245,779**	**793,774**	**633,440**
12	Paid-up Equity Share Capital (Face value of ₹ 10 each)	190,740	190,297	190,192	190,740	190,192
13	Reserves excluding Revaluation Reserves				4,638,468	3,839,131
14	**Earnings per share (of ₹ 10 each)** (not annualized):					
	a) Basic	11.48	11.89	12.93	41.71	33.36
	b) Diluted	11.45	11.85	12.87	41.61	33.20

Part – II : Select Information for the for the Quarter and Year ended 31 March 2012						
Sr. No.	Particulars	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended in the previous year 31/03/2011	Current year ended 31/03/2012	Previous year ended 31/03/2011
A	**Particulars of shareholding**					
1	Public shareholding					
	- Number of shares	784,682,109	780,254,634	718,673,310	784,682,109	718,673,310
	- Percentage of shareholding	41.14%	41.00%	37.79%	41.14%	37.79%
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	1,183,243,791	1,122,713,999	1,183,243,791
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the Company)	58.86%	59.00%	62.21%	58.86%	62.21%

Consolidated Statement of Assets and Liabilities			
Sr. No.	Particulars	As at current year end 31/03/2012 (Audited)	As at previous year end 31/03/2011 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	190,740	190,192
	(b) Reserves and surplus	4,638,468	3,839,131
		4,829,208	**4,029,323**
2	**Non-current liabilities**		
	(a) Long-term borrowings	-	267,382
	(b) Deferred tax liabilities (net)	68,413	57,503
	(c) Long-term provisions	187,399	137,073
		255,812	**461,958**
3	**Current liabilities**		
	(a) Trade payables	60,716	46,256
	(b) Other current liabilities	187,561	85,180
	(c) Short-term provisions	12,061	29,599
		260,338	**161,035**
	TOTAL	**5,345,358**	**4,652,316**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	1,345,017	1,199,040
	(b) Goodwill on consolidation	2,531,927	2,531,927
	(c) Deferred tax assets (net)	1,039	1,384
	(d) Long-term loans and advances	253,799	125,490
	(e) Other non-current assets	69,076	34,929
		4,200,858	**3,892,770**
2	**Current assets**		
	(a) Current investments	183,557	109,445
	(b) Inventories	13,607	9,048
	(c) Trade receivables	149,684	148,286
	(d) Cash and bank balances*	701,351	442,698

	(e) Short-term loans and advances	83,847	42,211
	(f) Other current assets	12,454	7,858
		1,144,500	**759,546**
	TOTAL	**5,345,358**	**4,652,316**

***** includes cash and cash equivalents of ₹ 444,639 lakhs (previous year : ₹114,679 lakhs)

Notes:-

1. The above audited financial results for the year ended 31 March 2012 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 20 April 2012.

2. The figures for the quarter ended 31 March 2012 and 31 March 2011 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2012 and 31 March 2011 respectively and the unaudited published year to date figures upto 31 December 2011 and 31 December 2010 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.

3. The individual items in the above financial results are net of amounts cross charged to oil and gas blocks where the 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 costs for the current quarter and year is net of credit of ₹ 417 lakhs and includes a charge of ₹ 1,290 lakhs respectively, on account of stock option charge computed under the Intrinsic Value Method. The said charge for the current quarter and year would have been charge of ₹ 795 lakhs and ₹ 6,019 lakhs respectively, if computed under the Fair Value (Black Scholes) Method.

5. 4,427,475 additional equity shares were issued during the current quarter on exercise of stock options by the employees of the Cairn India Group.

6. Exploration costs include costs pertaining to geological/geophysical studies, seismic studies, other surveys and unsuccessful wells and have been charged to the profit and loss account as per the provisions of the Successful Efforts Method of accounting.

7. The shareholders of the Company have approved a Scheme of Arrangement between the Company and some of its wholly owned subsidiaries, to be effective from 1 January 2010. The Scheme of Arrangement has been approved by the Hon'ble High Court of Madras and the Hon'ble High Court of Bombay; however, it is pending for approval from other regulatory authorities. Pending receipt of such approvals, no accounting impact of the scheme has been given in the above results.

8. Cairn Energy Plc. along with its subsidiaries (Cairn Plc. group), which is presently holding 415,562,964 shares (21.79%) of the Company, ceased to be its promoter w.e.f. 8 December 2011. Vedanta Resources Plc. along with its subsidiaries (Vedanta group) became the promoter of the Company from the said date. Consequently, royalty paid by Oil and Natural Gas Corporation Limited with respect to the RJ-ON-90/1 block has been 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 has been disclosed as an exceptional item in the current year.

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

10. Previous quarters / year's figures have been regrouped / rearranged wherever necessary to confirm to the current year's presentation.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 20 April 2012

Rahul Dhir
Managing Director and Chief Executive Officer

CAIRN INDIA LIMITED
4th Floor | Vipul Plaza | Suncity | Sector 54 | Gurgaon |India - 122 002
T: +91 124 459 3000
www.cairnindia.com

Cairn India Limited

Registered Office: 101, West View, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025

Corporate Office: 3rd & 4th Floors, Vipul Plaza, Sun City, Sector-54, Gurgaon – 122002

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

Part – I : Statement of Standalone Audited Results for the Year ended 31 March 2012

Sr. No.	Particulars	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended in the previous year 31/03/2011	Current year ended 31/03/2012	Previous year ended 31/03/2011
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1	**Income from operations**					
	a) Income from operations	144	359	19	880	239
	b) Other operating income	-	-	-	-	-
	Total income from operations (net)	**144**	**359**	**19**	**880**	**239**
2	**Expenses**					
	a) Data acquisition and analysis	468	-	78	468	200
	b) Employee benefit expenses	362	410	311	1,538	2,170
	c) Depreciation and amortization expense	1	1	2	4	3
	d) Legal & professional fees	1,194	487	414	2,371	1,717
	e) Foreign exchange fluctuation loss (net)	349	626	-	1,548	-
	f) Unsuccessful exploration costs	389	327	2,520	1,788	6,827
	g) Other expenses	387	309	287	1,282	1,191
	Total expenses	**3,150**	**2,160**	**3,612**	**8,999**	**12,108**
3	**(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(3,006)**	**(1,801)**	**(3,593)**	**(8,119)**	**(11,869)**
4	a) Other income	4,994	13,918	2,695	24,014	9,221
	b) Foreign exchange fluctuation gain (net)	-	-	34	-	50
5	**Profit/(Loss) before finance costs and exceptional items (3+4)**	**1,988**	**12,117**	**(864)**	**15,895**	**(2,598)**
6	Finance costs	2,660	2,715	1,828	11,145	18,669
7	**Profit/(Loss) after finance costs but before exceptional items (5-6)**	**(672)**	**9,402**	**(2,692)**	**4,750**	**(21,267)**
8	Exceptional items	-	-	-	-	-
9	**Profit/(Loss) before tax (7+8)**	**(672)**	**9,402**	**(2,692)**	**4,750**	**(21,267)**
10	Current tax expense / (credit)	(320)	193	-	354	-
11	**Net Profit/(Loss) for the period (9-10)**	**(352)**	**9,209**	**(2,692)**	**4,396**	**(21,267)**
12	Paid-up Equity Share Capital (Face value of ₹ 10 each)	190,740	190,297	190,192	190,740	190,192
13	Paid up debt capital				125,000	135,000
14	Reserves excluding Revaluation Reserves				3,001,222	2,991,264
15	Debenture redemption reserve				4,396	-
16	Earnings per share (of ₹ 10 each) (not annualized) :					
	a) Basic	(0.02)	0.48	(0.14)	0.23	(1.12)
	b) Diluted	(0.02)	0.48	(0.14)	0.23	(1.12)
17	Debt equity ratio				0.04	0.04
18	Debt service coverage ratio				0.75	
19	Interest service coverage ratio				1.43	

CAIRN INDIA LIMITED
4th Floor | Vipul Plaza | Suncity | Sector 54 | Gurgaon |India - 122 002
T: +91 124 459 3000
www.cairnindia.com

Part-II: Select Information for the for the Quarter and Year ended 31 March 2012						
Sr. No.	**Particulars**	**3 months ended 31/03/2012**	**Preceding 3 months ended 31/12/2011**	**Corresponding 3 months ended in the previous year 31/03/2011**	**Current year ended 31/03/2012**	**Previous year ended 31/03/2011**
A	**Particulars of shareholding**					
1	Public Shareholding					
	- Number of shares	784,682,109	780,254,634	718,673,310	784,682,109	718,673,310
	- Percentage of shareholding	41.14%	41.00%	37.79%	41.14%	37.79%
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	1,183,243,791	1,122,713,999	1,183,243,791
	-Percentage of shares (as a % of the total share shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the Company)	58.86%	59.00%	62.21%	58.86%	62.21%

	Particulars	**3 months ended 31/03/2012**
B	**Investor Complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	-

Standalone Statement of Assets and Liabilities

Sr. No.	**Particulars**	**As at current year end 31/03/2012 (Audited)**	**As at previous year end 31/03/2011 (Audited)**
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	190,740	190,192
	(b) Reserves and surplus	3,001,222	2,991,264
		3,191,962	**3,181,456**
2	**Non-current liabilities**		
	(a) Long term borrowings	-	135,000
	(b) Long term provisions	124	80
		124	**135,080**
3	**Current liabilities**		
	(a) Trade payables	1,321	1,181
	(b) Other current liabilities	133,099	14,199
	(c) Short-term provisions	60	10
		134,480	**15,390**
	TOTAL	**3,326,566**	**3,331,926**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	5,660	2,434
	(b) Non-current investments	3,085,346	3,148,652
	(c) Long-term loans and advances	15	41
	(d) Other non-current assets	354	384
		3,091,375	**3,151,511**
2	**Current assets**		
	(a) Current investments	182,134	108,173
	(b) Trade receivables	47	17

	(c) Cash and bank balances*	46,000	65,293
	(d) Short-term loans and advances	5,886	4,700
	(e) Other current assets	1,124	2,232
		235,191	**180,415**
	TOTAL	**3,326,566**	**3,331,926**

***** includes cash and cash equivalents of ₹ 8,355 lakhs (previous year : ₹ 5,228 lakhs)

Notes:-

1. The above audited financial results for the year ended 31 March 2012 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 20 April 2012.

2. The figures for the quarter ended 31 March 2012 and 31 March 2011 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2012 and 31 March 2011 respectively and the unaudited published year to date figures upto 31 December 2011 and 31 December 2010 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.

3. Employee costs for the current quarter and year is net of credit of ₹ 27 lakhs and includes a charge of ₹ 216 lakhs respectively, on account of ESOP charge computed under the Intrinsic Value Method. The said charge for the current quarter and year would have been charge of ₹ 1,185 lakhs and ₹ 4,948 lakhs respectively, if computed under the Fair Value (Black Scholes) Method.

4. 4,427,475 additional equity shares were issued during the current quarter on exercise of stock options by the employees of the Cairn India Group.

5. Exploration costs include costs pertaining to geological/geophysical studies, seismic studies, other surveys and unsuccessful wells and have been charged to the profit and loss account as per the provisions of the Successful Efforts Method of accounting.

6. The shareholders of the Company have approved a Scheme of Arrangement between the Company and some of its wholly owned subsidiaries, to be effective from 1 January 2010. The Scheme of Arrangement has been approved by the Hon'ble High Court of Madras and the Hon'ble High Court of Bombay; however, it is pending for approval from other regulatory authorities. Pending receipt of such approvals, no accounting impact of the scheme has been given in the results.

7. Cairn Energy Plc. along with its subsidiaries, which is presently holding 415,562,964 shares (21.79%) of the Company, ceased to be its promoter w.e.f. 8 December 2011. Vedanta Resources Plc. along with its subsidiaries became the promoter of the Company from the said date.

8. Paid up debt capital comprises of non convertible debentures.

9. Ratios have been computed as follows:
   Debt equity ratio = Total debt / Shareholders' fund
   Debt service coverage ratio (DSCR) = EBIDTA / Finance cost + Principal repayment of debt during the year
   Interest service coverage ratio (ISCR) = EBIDTA / Finance cost
   Debt = Long term borrowings (including their current maturities)
   Shareholders' fund = Share capital + Reserves and surplus
   EBIDTA = Earnings before finance costs, depreciation, depletion & amortization and tax
   DSCR & ISCR for the year ended March 31, 2011 was not furnished as the EBIDTA was negative.

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

11. Previous quarters / year's figures have been regrouped / rearranged wherever necessary to confirm to the current year's presentation.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: 20 April 2012

Rahul Dhir
Managing Director and Chief Executive Officer

Contact Details

Analysts/Investors
Anurag Pattnaik, DGM-Geology & Investor Relations +919910487716

Media
Ritu Jhingon, GM - Corporate Affairs & Communications +918800494545

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 16:30 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 Tamil Nadu, Gujarat, Andhra Pradesh, Rajasthan and Sri Lanka.

Cairn India is primarily engaged in the business of oil and gas exploration, production and transportation. Average daily gross operated production was 172,887 boe in FY2011-12. 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 nine blocks in India and one in Sri Lanka. Cairn India's resource base is located in three strategically focused areas namely one block in Rajasthan, three on the west coast of India and six on the east coast of India, including one in Sri Lanka.

The blocks are located in the Barmer Basin, Krishna-Godavari Basin, the Palar-Pennar Basin, the Kerala-Konkan Basin, the Cambay Basin, the Mumbai Offshore Basin and the frontier Mannar 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 approximately 40% 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 45,000 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 1,900m. 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 Resource Agreement (PRA) to explore oil and natural gas in the Mannar Basin was held in July 2008 in Colombo.

India currently imports more than 2.4 million bopd of crude oil. The domestic crude oil production is approximately 0.75 million bopd of which Cairn India operated assets (Ravva, CB/OS-2 and the RJ-ON-90/1) contribute more than one-fifth.

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

CAIRN INDIA LIMITED
4th Floor | Vipul Plaza | Suncity | Sector 54 | Gurgaon |India - 122 002
T: +91 124 459 3000
www.cairnindia.com

Corporate Glossary

Cairn India/ CIL	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
EBIT	Earnings before Interest and Tax
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
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 Sectretariat
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

CAIRN INDIA LIMITED
3rd & 4th Floors | Vipul Plaza | Suncity | Sector 54 | Gurgaon 122 002
T: +91 124 459 3000
www.cairnindia.com

Disclaimer

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