

CAIRN INDIA LIMITED

Registered Office: 101, First Floor, C Wing, Business Square, Andheri Kurla Road, Andheri (E), Mumbai - 400 059

Corporate Office: DLF Atria, Phase 2, Jacaranda Marg, DLF City, Gurgaon 122 002, Haryana, India

Corporate Identification Number: L11101MH2006PLC163934, **Website:** www.cairnindia.com

Phone: +91 124 4593000, +91 22 40902613, **Fax:** +91 124 4145612, +91 22 40902633



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ninth annual general meeting of Cairn India Limited will be held at 10.30 a.m. on Tuesday, the 21 July, 2015 at Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai-400 050, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the year ended 31 March, 2015 together with the reports of the Directors' and Auditors' thereon and the consolidated audited financial statement of the Company for the year ended 31 March, 2015.
2. To confirm the payment of interim dividend of INR 5 per equity share made during the year 2014-15 and to declare final dividend of INR 4 per equity share for the year ended 31 March, 2015.
3. To appoint a Director in place of Mr. Tarun Jain (DIN 00006843), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint S. R. Batliboi & Co. LLP, Chartered Accountants (firm registration number: 301003E), statutory auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting and to authorize the Board of Directors of the Company to fix their remuneration.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company be and are hereby authorized to appoint auditors to conduct the audit of accounts of branch offices of the Company, whether existing or which may be opened hereafter, situated in countries other than India at a remuneration and on terms and conditions to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Mayank Ashar (DIN 07001153) who was appointed as an additional Director of the Company by the Board of Directors with effect from 17 November, 2014 and who holds office upto the date of this annual general meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Mayank Ashar shall continue to be the Managing Director & Chief Executive Officer for a period upto 16 November, 2019 on the terms and conditions as were approved by the shareholders of the Company vide resolution dated 11 December, 2014."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 141, 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of INR 885,000 (Rupees eight lacs eighty five

thousand only) plus applicable taxes and out of pocket expenses payable to M/s. Shome & Banerjee (firm registration number: 000001), Cost Accountants, appointed as cost auditors of the Company for the financial year 2015-16.”

By Order of the Board of Directors
For Cairn India Limited



Neerja Sharma

Director -Assurance & Communication
and Company Secretary
Membership Number- A9630

Place: Gurgaon
Date: 23 April, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies / bodies corporate etc., must be supported by an appropriate resolution/authority, as applicable.
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Further, a member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Additional information pursuant to clause 49 of the listing agreement in respect of the Directors seeking appointment/ re-appointment as mentioned under items nos. 3 and 6 of this notice is appended. Further, the Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out details relating to the special business mentioned under item nos. 6 & 7 of this notice, is annexed hereto.
6. Copies of all documents referred to in the notice are available for inspection at the registered office of the Company during normal business hours on all working days upto and including the date of the annual general meeting of the Company.
7. The register of members and the share transfer books of the Company will remain closed from Friday, 10 July, 2015 to Tuesday, 21 July, 2015 (both days inclusive).
8. The final dividend as recommended by the Board of Directors, if approved by the shareholders at the ensuing annual general meeting, shall be paid to those members/beneficial owners whose names appear on the register of members/ depository records as at the closing hours of business on Thursday, 9 July, 2015.

9. The Ministry of Corporate Affairs on 10 May, 2012 notified the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the unclaimed dividend as on the date of the eighth annual general meeting of the Company which was held on 23 July, 2014, on the website of the IEPF viz. www.iepf.gov.in and under "Investors" section on the website of the Company viz. www.cairnindia.com. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company's registrar and transfer agent viz. Link Intime India Private Limited, at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078 before the same is due for transfer to the Investor Education and Protection Fund.
10. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least ten days in advance of annual general meeting, to enable the Company to keep the information ready.
11. Members are requested to:
 - a. Bring their copy of the annual report for the meeting.
 - b. Send to their depository participant/registrar the ECS bank mandate form, to ensure safe and prompt receipt of dividend, if any. This is to avoid fraudulent encashment of dividend warrants.
 - c. Note that all correspondence relating to share transfers should be addressed to registrar and transfer agent of the Company, viz. Link Intime India Private Limited, at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.
 - d. Quote their DP ID No. /Client ID No. or folio number in all their correspondence.
12. The annual report 2014-15 along with the notice of annual general meeting, attendance slip, proxy form and ballot form is being sent by electronic mode to all the shareholders who have registered their email ids with the depository participants/ registrar and share transfer agent unless where any member has requested for the physical copy. Members who have not registered their email ids, physical copies of the annual report 2014-15 along with the notice of annual general meeting, attendance slip, proxy form, ballot form and postage pre-paid envelope are being sent by the permitted mode. Members may further note that the said documents will also be available on the Company's website viz. www.cairnindia.com. The notice of annual general meeting is also available on CDSL website viz. www.cdslindia.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For requesting any of the above documents, the shareholders may write to the registrar and transfer agent at their email id viz. rnt.helpdesk@linkintime.co.in
13. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. We thus request you to kindly register/update your email ids with your respective depository participant. In case of physical shares, register/update your email ids with the Company's registrar and share transfer agent.
14. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the Company's registrar and share transfer agent in this regard.
15. The Securities and Exchange Board of India vide its circular dated 21 March, 2013, has mandated that for making cash payments to the investors, companies whose securities are listed on the stock exchanges shall use any Reserve Bank of India approved electronic mode of payment such as ECS, RECS, NECS, NEFT etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories for making cash payment/dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the registrar and share transfer agent for physical shares.
16. The annual report along with the notice of annual general meeting, postal ballot form and postage pre-paid envelope is being sent to the members, whose names appear in the register of members/depositories as at closing hours of business on Friday, 22 May, 2015. Any person who has become a member of the Company after the said date may obtain ballot

form etc. by writing to the registrar and transfer agent at their email id viz. rnt.helpdesk@linkintime.co.in

17. VOTING OPTIONS

- i. Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules, 2014 and provisions of clause 35B of the listing agreement, the shareholders can vote on all the business to be transacted at the annual general meeting by way of any one of the following methods:
 - a) Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the annual general meeting
 - b) Voting through ballot
 - c) Voting at venue of the annual general meeting through e-voting facility or poll, as will be provided by the Company

- ii. A shareholder can opt for only one mode of voting. In case a shareholder votes through remote e-voting as well as sends his/her vote through ballot form, the vote cast through remote e-voting shall be considered and the voting through physical ballot shall not be considered by the scrutinizer.

The shareholders who have cast their votes either through remote e-voting or ballot shall be entitled to attend the meeting, however, shall not be allowed to cast their vote again at the venue of the annual general meeting.

- iii. The shareholders as on the cut-off date viz. Tuesday, 14 July, 2015 shall only be eligible to vote on the resolutions mentioned in the notice of annual general meeting.
- iv. The shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- v. The Company has appointed Mr. Nilesh G. Shah, practicing company secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.
- vi. The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting. The scrutinizer's decision on the validity of all kinds of voting will be final.
- vii. The results of annual general meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company after the annual general meeting within the prescribed time limits.
- viii. The results of voting will also be placed at the website of the Company viz. www.cairnindia.com and on CDSL website viz. www.cdslindia.com

18. INSTRUCTIONS FOR REMOTE E-VOTING

- i. To initiate the voting process, log on to the e-voting website viz. www.evotingindia.com
- ii. Click on "Shareholders" tab to cast your votes.
- iii. Enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in physical form should enter folio number registered with the Company
- iv. Thereafter, enter the image verification Code as displayed and click on "Login" tab.
- v. If you are holding shares in demat form and had earlier logged on to www.evotingindia.com and casted your vote for any company electronically, then your existing login id and password are to be used. If you have forgotten the

password then enter User ID and the image verification code and click on forgot password & enter the details as prompted by the system.

vi. If you are first time user, then fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details#	Enter your bank account number for the purpose of dividend as registered with your depository participant in case of electronic shares or with the Company in respect of physical shares.
DOB#	Enter your date of birth as recorded in your demat account or in the Company records in respect of your shareholding in the Company in dd/mm/yyyy format.

*Members who have not updated their PAN with the Company / Depository Participant, are requested to use first two letters of their name and the number of shares as on cut-off date viz. 14 July, 2015 in the PAN field. In case the number of shares is less than 8 digits, enter the applicable number of 0's before the number and after the first two characters of the name in CAPITAL letters. e.g. if your name is Ramesh Kumar Sinha holding 45 shares as on cut-off date, please enter RA00000045 in the PAN field. In case your name is R K Sinha, then enter RK00000045. Please do not enter any prefix like Dr., Col., Mr. etc. in the PAN field.

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login; however, NSDL users mandatorily have to mention their bank account number in order to login. In case bank details are not recorded with the depository, please enter the **number of shares** held by you as on the cut-off date viz. Tuesday, 14 July, 2015 in the Dividend Bank details field

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this notice.

x. Now select the relevant Electronic Voting Sequence Number (EVSN) along with "Company Name" on which you choose to vote.

xi. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.

xii. Click on the "Resolutions File Link" if you wish to view the entire resolutions.

xiii. After selecting the resolution you have decided to vote on, click the "SUBMIT" tab. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

xvi. **Additional instructions for non-individual shareholders and custodians**

- a. Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians voting for the first time are required to log on to www.evotingindia.com and register themselves as corporates. Corporates and custodians already registered with CDSL should use their existing login details.
- b. After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- c. The admin login details will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xvii. The voting period begins at 9.00 a.m. on Saturday, 18 July, 2015 and ends at 5.00 p.m. on Monday, 20 July, 2015. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Tuesday, 14 July, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

xviii. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under “Help” section or write an email to helpdesk.evoting@cdslindia.com.

19. INSTRUCTIONS FOR VOTING THROUGH BALLOT

- i. Members who hold shares as on the cut-off date viz. Tuesday, 14 July, 2015 and do not have access to remote e-voting facility may send duly completed ballot form in the postage pre-paid envelope with their assent or dissent in writing in respect of the resolutions as set out in this notice.
- ii. The envelope containing ballot form, if sent by courier or by registered post or by speed post at the expense of the registered member will also be accepted. The ballot form may also be deposited personally at the address mentioned on the self-addressed postage pre-paid envelope. The ballot form should reach the scrutinizer by Monday, 20 July, 2015 before 5.00 p.m. The ballot forms received after the said date and time will be treated as if no reply from the shareholder has been received.
- iii. A shareholder may request for a duplicate ballot form, if so required by writing to the registrar and transfer agent at their email id viz. rnt.helpdesk@linkintime.co.in. However, the duly completed duplicate ballot form should reach the scrutinizer before the above mentioned date and time.
- iv. Detailed instructions for voting are provided in the ballot form.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6

Mr. Mayank Ashar (DIN 07001153), 60, has completed his Masters in Engineering as well as MBA from the University of Toronto, Canada.

In terms of the provisions of the Companies Act, 2013 (“Companies Act”) and the Articles of Association of the Company, pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors had, at its meeting held on 21 October, 2014 appointed Mr. Mayank Ashar as an additional Director of the Company w.e.f 17 November, 2014. He was also designated as Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years upto 16 November, 2019. Mr. Ashar being an additional Director holds office upto the date of this annual general meeting.

The appointment of Mr. Mayank Ashar as Managing Director & Chief Executive Officer was approved by the shareholders of the Company (vide resolution passed through postal ballot) on 11 December, 2014 and by the Central Government on 16 January, 2015.

Mr. Ashar has over 37 years of rich & exhaustive experience in international oil & gas industry through various senior management and top leadership roles in leading global companies such as British Petroleum, Petro-Canada, Suncor Energy and Irving Oil. Mr. Ashar brings a rare mix of driving corporate strategy and on-ground execution.

He has worked in all aspects of the refining and marketing business: refining, logistics, retail marketing, corporate planning and M&A. From 1996-2003, he managed Suncor's Oil Sands Operation in Fort McMurray.

Mr. Ashar has delivered industry-leading business results and demonstrated expertise in driving strategic growth, both organic and inorganic, delivering operational efficiency and executing large, complex capital intensive projects. In 2003, Mr. Ashar was named as the "Operations Executive of the Year" by the Canadian business magazine in recognition of his operational excellence & large scale project management leadership in the oil sands with Suncor Energy.

Given his expertise, knowledge and experience in various fields, the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in item no. 6 of the accompanying notice for approval of the members as an Ordinary Resolution.

Except Mr. Mayank Ashar, none of the Directors, key managerial personnel (KMPs) or the relatives of Directors or KMPs are interested or concerned in the said resolution.

ITEM NO. 7

The Board of Directors of the Company at their meeting held on 23 April, 2015 has, on recommendation by the Audit Committee, appointed M/s Shome & Banerjee (firm registration number: 000001), Cost Accountants as the cost auditors for the financial year 2015-16 at a remuneration of INR 885,000 (Rupees eight lacs eighty five thousand only) plus applicable taxes and out of pocket expenses.

As per Section 148 of Companies Act, 2013 and applicable rules thereunder, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 7 of the accompanying notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs are interested or concerned in the said resolution.

By Order of the Board of Directors
For Cairn India Limited



Neerja Sharma

Director - Assurance & Communication
and Company Secretary
Membership Number- A9630

Place: Gurgaon
Date: 23 April, 2015

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(In pursuance of clause 49 of the listing agreement)

Name of Director	Mr. Tarun Jain	Mr. Mayank Ashar
Date of Birth	6 March, 1960	30 April, 1955
Nationality	Indian	Canadian
Date of Appointment	16 December, 2011	17 November, 2014
Expertise in specific functional areas	Finance, Audit, taxation, secretarial and legal matters	Oil & Gas industry
Qualifications	CWA, CA and CS	MBA and Masters in Engineering
Directorship held in other companies	<ul style="list-style-type: none"> •Bharat Aluminium Company Limited •Sterlite (USA) Inc. •Sterlite Infra Limited •Vedanta Limited (erstwhile Sesa Sterlite Limited) •Vedanta Medical Research Foundation (under Section 8 of the Companies Act, 2013) •Rajtaru Charity Foundation (under Section 8 of the Companies Act, 2013) 	Teck Resources Limited
Committee position* in Cairn India Ltd.	<ul style="list-style-type: none"> •Audit Committee- Member •Stakeholders' Relationship Committee - Member 	None
Membership/Chairmanship of Committees* of other Indian public companies:		
Audit Committee	Bharat Aluminium Company Limited - Member	None
Stakeholders' Relationship Committee	None	None
Shareholding in the Company	Nil	Nil

*Only Audit Committee and Stakeholders' Relationship Committee included

No. of Board/Committee meetings held and attended during the financial year 2014-15												
Name Of Director	Board Meeting		Audit Committee		Nomination & Remuneration Committee		Stakeholders' Relationship Committee		CSR Committee		Risk Management Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr. Tarun Jain	6	5	5	5	4	4	2	2	3	3	1	1
Mr. Mayank Ashar	6*	2	NA	NA	NA	NA	NA	NA	NA	NA	1	1

*Appointed as a Managing Director & Chief Executive Officer w.e.f. 17 November, 2014 after which two Board meetings were held during financial year 2014-15.

Disclosure in terms of Clause 49 (VIII) (E) of the Listing Agreement

None of the Directors have inter-se relationship except Mr. Navin Agarwal and Ms. Priya Agarwal. Ms. Agarwal is the daughter of Mr. Navin Agarwal's elder brother, Mr. Anil Agarwal.

CAIRN INDIA LIMITED

Registered Office: 101, First Floor, C Wing, Business Square, Andheri Kurla Road, Andheri (E), Mumbai - 400 059

Corporate Office: DLF Atria, Phase 2, Jacaranda Marg, DLF City, Gurgaon 122 002, Haryana, India

Corporate Identification Number: L11101MH2006PLC163934, **Website:** www.cairnindia.com

Phone: +91 124 4593000, +91 22 40902613, **Fax:** +91 124 4145612, +91 22 40902633



ATTENDANCE SLIP

NINTH ANNUAL GENERAL MEETING TUESDAY, 21 JULY, 2015

Folio No./ DP ID-Client ID No.:

No. of share(s) held:

Name of the Shareholder/Proxy:(IN BLOCK LETTERS)

Address:

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I/We hereby record my/our presence at the ninth annual general meeting of Cairn India Limited on 21 July, 2015 at 10.30 a.m. at Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai 400 050.

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Signature of Shareholder/Proxy

Notes:

- (i) Please complete this attendance slip, sign and hand it over at the entrance of the meeting hall.
- (ii) Members are informed that no duplicate slips will be issued at the venue of the meeting and they are requested to bring this slip for the meeting.

NOTES / INSTRUCTIONS

General Instructions

1. Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules, 2014 and provisions of clause 35B of the listing agreement, shareholders can provide their assent or dissent in respect of the resolutions contained in the notice of annual general meeting dated 23 April, 2015 through remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the annual general meeting or through ballot.
2. The Company has appointed Mr. Nilesh G. Shah, practicing company secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.
3. The notice of annual general meeting along with ballot form and postage pre-paid envelopes is being sent to the members, whose names appear in the register of members / depositories as at closing hours of business on Friday, 22 May, 2015. The same have also been placed on the website of the Company viz. www.cairnindia.com and on CDSL website viz. www.cdslindia.com. Any person who has become a member of the Company after the said date may obtain ballot form etc. by writing to the registrar and transfer agent at their email id viz. rnt.helpdesk@linkintime.co.in. The shareholders as on the cut-off date viz. Tuesday, 14 July, 2015 shall only be eligible to vote on the resolutions mentioned in the notice of the annual general meeting. The shareholders holding equity shares shall have one vote per share held by them.
4. A shareholder can opt for only one mode of voting. In case a shareholder votes through remote e-voting facility as well as sends his/her vote through ballot form, the vote cast through remote e-voting shall be considered and the voting through physical ballot shall not be considered by the scrutinizer. The shareholders who have cast their vote either through remote e-voting or ballot shall be entitled to attend the meeting, however, shall not be allowed to cast their vote again at the venue of the annual general meeting.
5. Voting rights in the ballot / remote e-voting cannot be exercised by a proxy.
6. The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting.

Voting in physical form

7. A shareholder desiring to exercise voting right by ballot should complete the ballot form and send it in the attached self-addressed postage pre-paid envelope, so as to reach the scrutinizer by Monday, 20 July, 2015 before 5.00 p.m. The envelope containing ballot form, if sent by courier or by registered post or by speed post at the expense of the registered member will also be accepted. The ballot form may also be deposited personally at the address mentioned on the self-addressed postage pre-paid envelope. The ballot forms received after the said date and time will be treated as if no reply from the shareholder have been received.
8. The votes should be casted either in favour or against the resolution by putting the tick [✓] mark in the column provided for assent or dissent. Ballot form bearing tick [✓] mark in both the columns will render the form invalid. Any amendment or imposition of condition in the resolution while exercising the votes shall render the form as invalid.
9. Please convey your assent / dissent in this ballot form. The assent or dissent received in any other form shall not be considered valid.
10. The ballot form should be completed and signed by the sole / first named shareholder. In the absence of the first named shareholder in a joint holding, the ballot form may be completed and signed by the next named shareholder. However, where the form is sent separately by the first named shareholder and the joint holder(s), the vote of the first named shareholder would be valid.
11. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of the board resolution / authority letter, as applicable, with signatures of authorised signatory(ies), duly attested.
12. Incomplete, unsigned or incorrectly filled ballot forms shall be rejected and considered invalid.
13. Shareholders are requested to fill the ballot form in indelible ink and not in any erasable writing mode.
14. Shareholders are requested not to send any other matter along with the ballot form in the enclosed self-addressed postage pre-paid envelope. If any extraneous papers are found, the same will be destroyed by the scrutinizer.
15. A shareholder may request for a duplicate ballot form, if so required by writing to the registrar and transfer agent at their email id viz. rnt.helpdesk@linkintime.co.in. However, the duly completed duplicate ballot form should reach the scrutinizer not later than the date and time specified in Point No. 7 above.

Voting through remote e-voting

16. To initiate the voting process, log on to the e-voting website viz. www.evotingindia.com. Thereafter, click on "Shareholders" tab to cast your votes.
17. Enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in physical form should enter folio number registered with the Company
18. Thereafter, enter the image verification Code as displayed and click on "Login" tab.
19. If you are holding shares in demat form and had earlier logged on to www.evotingindia.com and casted your vote for any company electronically, then your existing login id and password are to be used. If you have forgotten the password then enter User ID and the image verification code and click on forgot password & enter the details as prompted by the system.
20. If you are first time user, then fill up the following details in the appropriate boxes:

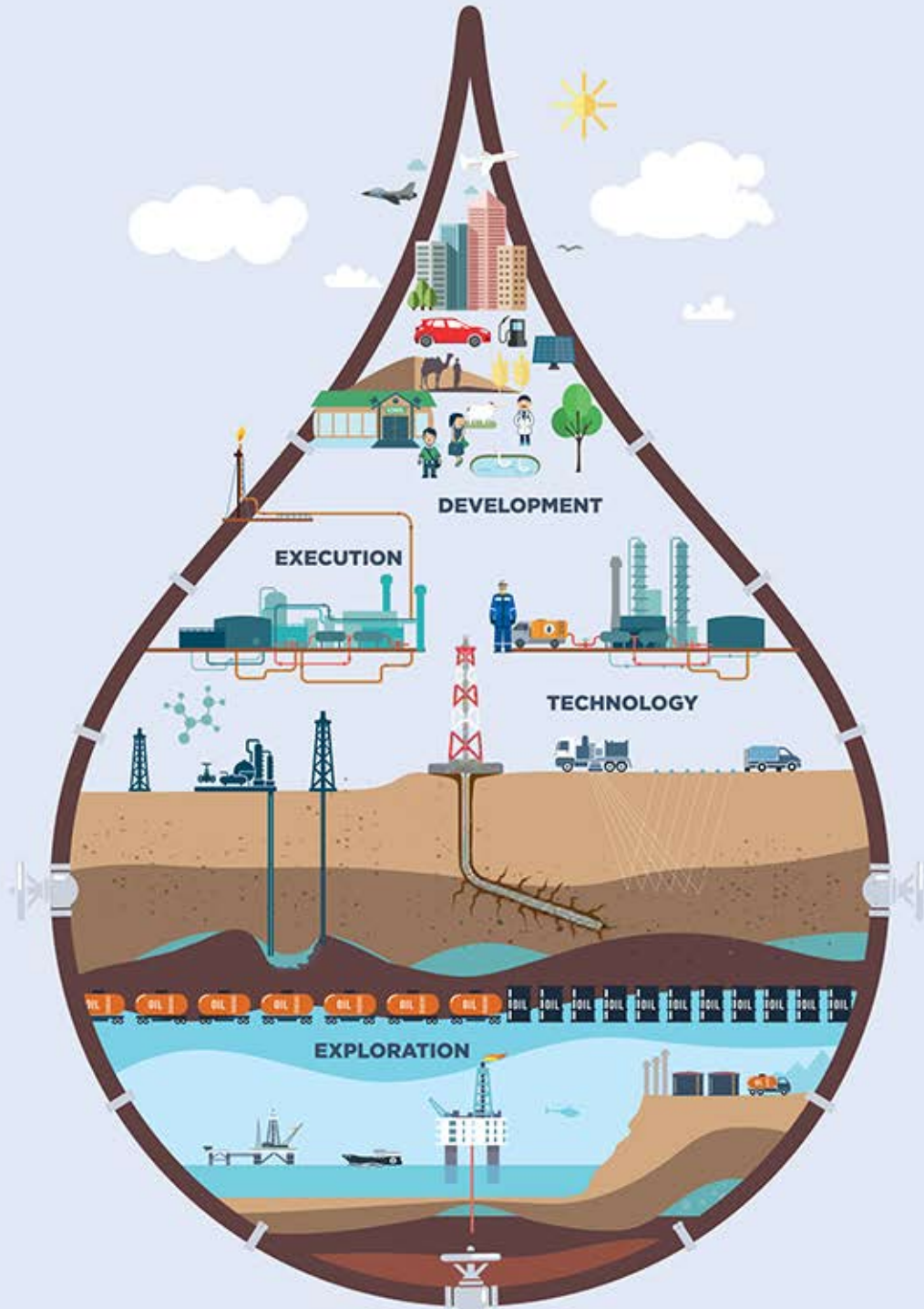
PAN*	Enter your 10 digit alpha-numeric "PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details [#]	Enter your bank account number for the purpose of dividend as registered with your depository participant in case of electronic shares or with the Company in respect of physical shares.
DOB [#]	Enter your date of birth as recorded in your demat account or in the Company records in respect of your shareholding in the Company in dd/mm/yyyy format.

*Members who have not updated their PAN with the Company / Depository Participant, are requested to use first two letters of their name and the number of shares as on cut-off date viz. 14 July, 2015 in the PAN field. In case the number of shares is less than 8 digits, enter the applicable number of 0's before the number and after the first two characters of the name in CAPITAL letters. e.g. if your name is Ramesh Kumar Sinha holding 45 shares as on cut-off date, please enter RA00000045 in the PAN field. In case your name is R K Sinha, then enter RK00000045. Please do not enter any prefix like Dr., Col., Mr. etc. in the PAN field.

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login; however, NSDL users mandatorily have to mention their bank account number in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz Tuesday, 14 July, 2015 in the Dividend Bank details field

21. After entering these details appropriately, click on "SUBMIT" tab.
22. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
23. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this notice.
24. Now select the relevant Electronic Voting Sequence Number (EVSNS) along with "Company Name" on which you choose to vote.
25. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.
26. Click on the "Resolutions File Link" if you wish to view the entire resolutions.
27. After selecting the resolution you have decided to vote on, click the "SUBMIT" tab. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
28. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
29. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
30. **Additional instructions for non-individual shareholders and custodians**
 - a. Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians voting for the first time are required to log on to www.evotingindia.com and register themselves as corporates. Corporates and custodians already registered with CDSL should use their existing login details.
 - b. After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. The admin login details will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
31. The voting period begins at 9.00 a.m. on Saturday, 18 July, 2015 and ends at 5.00 p.m. on Monday, 20 July, 2015. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Tuesday, 14 July, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
32. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under "Help" section or write an email to helpdesk.evoting@cdslindia.com

BUILDING ON CAPABILITIES



211,671

Average daily gross operated production (boepd)

US\$ 2.4 billion

Revenue in FY2015

37

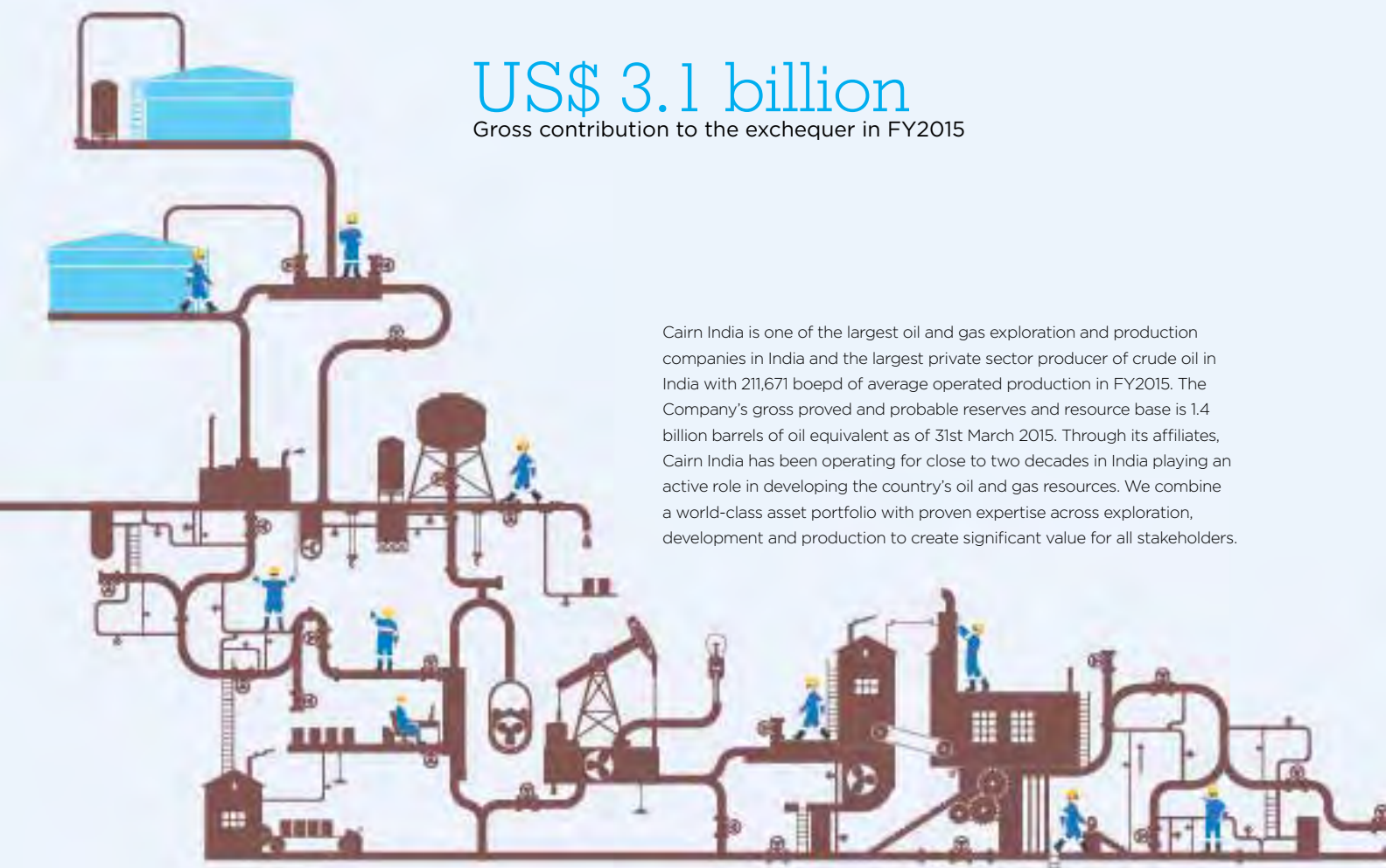
Discoveries so far in Rajasthan Block

US\$ 2.7 billion

Cash & Cash equivalent

US\$ 3.1 billion

Gross contribution to the exchequer in FY2015



Cairn India is one of the largest oil and gas exploration and production companies in India and the largest private sector producer of crude oil in India with 211,671 boepd of average operated production in FY2015. The Company's gross proved and probable reserves and resource base is 1.4 billion barrels of oil equivalent as of 31st March 2015. Through its affiliates, Cairn India has been operating for close to two decades in India playing an active role in developing the country's oil and gas resources. We combine a world-class asset portfolio with proven expertise across exploration, development and production to create significant value for all stakeholders.

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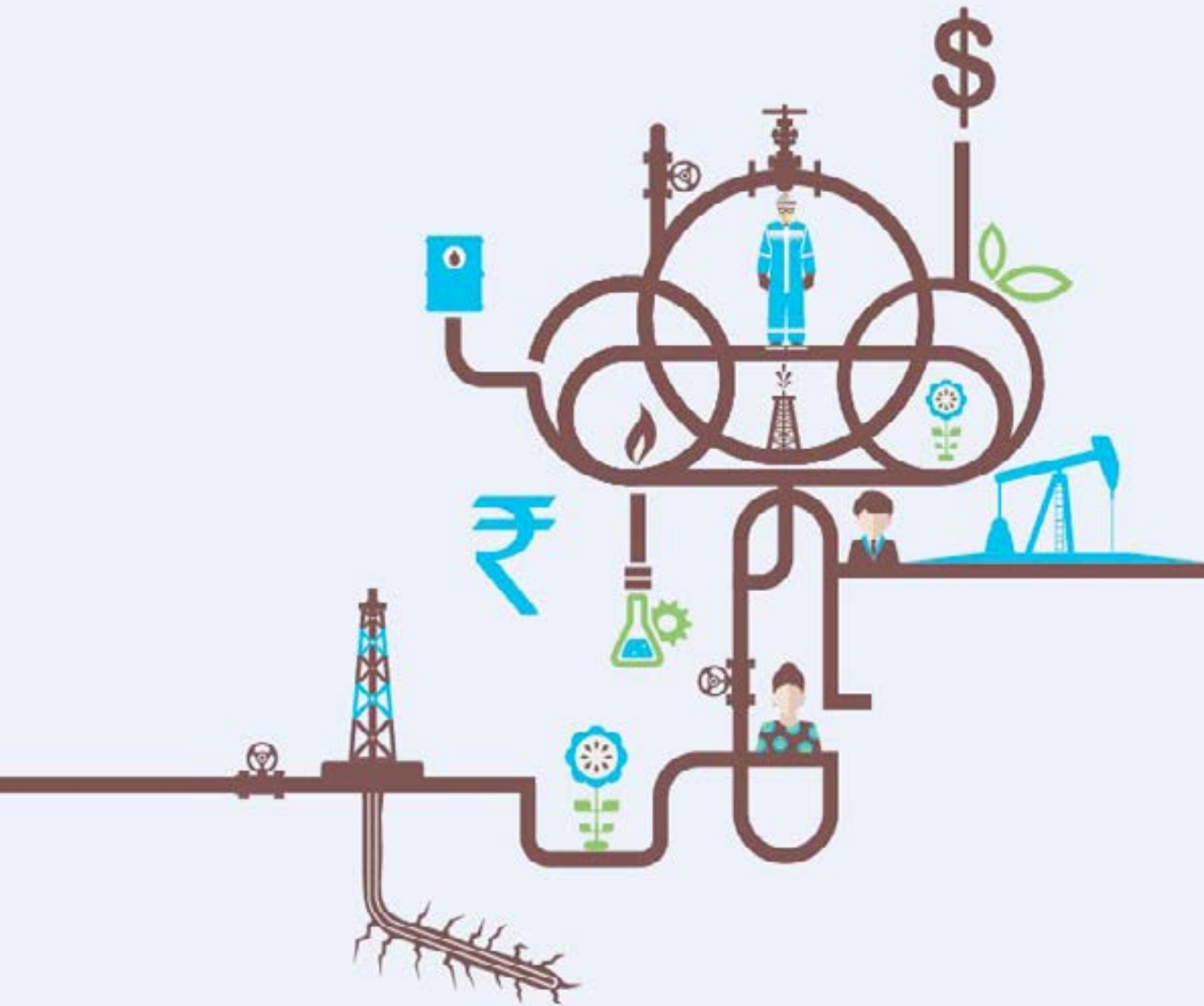
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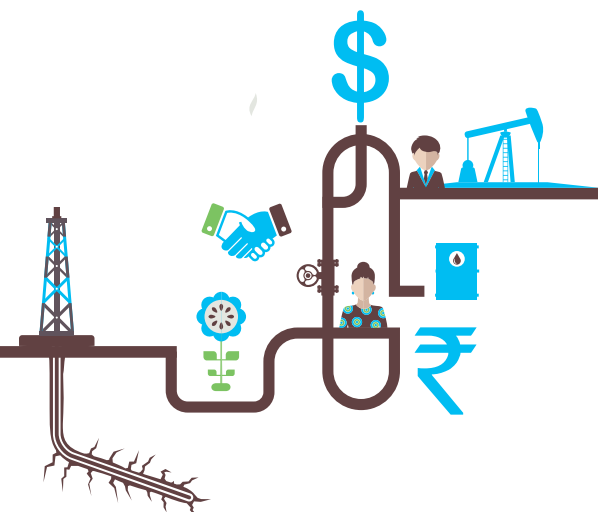


02
07



MANAGEMENT SPEAK





MANAGEMENT SPEAK

Chairman's Statement

CAIRN PLAYS A PIVOTAL ROLE IN MEETING THE COUNTRY'S ENERGY NEEDS AND IS WELL PLACED TO MAKE THE BEST OF INDIA'S UNTAPPED HYDROCARBON POTENTIAL

Dear Shareholder,

It's my privilege to share with you that your company Cairn India Limited has demonstrated excellence in areas encompassing operations, sustainability and community development, during an extremely dynamic scenario in the oil and gas sector, this fiscal.

The Indian economy is poised to accelerate, even as the world economy is faced with subdued conditions and uncertainties. Growth is expected to rebound given the political certainty, numerous positive policy measures, low commodity prices and improved business confidence. Similarly, despite the increasingly demanding business environment, Cairn India proved to be resilient. Our foundation is strong and the future, bright. We followed strategies that will help us persevere and emerge as an even more progressive, efficient and profitable company with strong focus on sustainable development.

After years of relative oil price stability at around US\$ 100 per barrel, oil prices came down sharply during the period starting June 2014 and continue to remain low.

Indian economy is highly dependent on oil and gas imports; with over 78% of oil and over 36% of gas demand being met by imports at a cost of over US\$ 110 billion during 2014-15. This trend may continue and envisaged GDP growth may lead to a further widening of the demand supply gap. As one of the largest crude oil producers in India, Cairn India plays a pivotal role in meeting the country's energy needs and is well placed to make the best of India's untapped hydrocarbon potential. For instance, in FY2015, Cairn India operations reduced Nation's crude oil import bill by over US\$ 6 billion. It is heartening to learn that the Hon'ble Prime Minister of India has emphasised cooperation as a means to achieve energy security in India, a vision we fondly share. The oil and gas industry needs to work together with the Government step-by-step, to intensify exploration, enhance production, and stimulate the Oil and Gas sector, creating a surging new industry from which all stakeholders can benefit.

The adoption of technology and the innovative application of techniques has been a cornerstone of Cairn India's strategy for many years. It has served the Company well, from

building and operating the world's longest continuously heated and insulated pipeline and maximising the economic potential of producing fields by the early adoption of Enhanced Oil Recovery techniques, to maximising the economic life of mature assets through 4D seismic analysis. Early and innovative technology infusion will thus remain a key element of our strategy. It will play a major role in the development of the Barmer Hill formation in Rajasthan and the development of our gas business; an area that holds significant growth potential for the Company.

The Company successfully delivered on a number of key projects during the year, which support medium and long term production. We launched one of the world's largest polymer flood EOR projects in Rajasthan, an achievement that will not only help sustain production from the block for the foreseeable future, but will also maximise our economic recovery efforts. Both our mature offshore assets improved in performance and remain ideal examples of what Cairn India can accomplish through its expertise and progressive outlook.

Despite the fall in oil prices, which impacted revenues, the Company



remained highly cash generative as a result of a continuous drive to improve efficiencies and minimise operating costs. As such, we were able to pay the highest dividend in the Company's history during the year, amounting to approximately 45% of our annual consolidated net profit.

May I highlight that even as Cairn India is leading the way in increasing domestic production, the company has also made a significant gross contribution to the Government Exchequer - INR 19,047 crore (US\$ 3.1 billion) for FY2015. While our forward-looking approach has come to define our company for decades now, safety, and reliability have always remained our top priorities. We ensure a safe working environment by upholding the highest international standards. We do this for our employees, our contractors and society. We are committed to build strong, lasting relationships with the communities where we operate and foster the

creation of shared prosperity through empowerment and development. We continue to work closely with the Government of India. Their collaborative role has been a key enabler for the growth and development of Cairn India. I greatly value the support of the Government of India, Government of Rajasthan, other State Governments and local communities in building our business. I would also like to thank the state and private companies who are our partners in progress.

I would like to welcome Mayank Ashar, who joined Cairn India as Managing Director and Chief Executive Officer in November 2014. Mayank has held top leadership roles in global organizations and brings with him a wealth of experience in the Oil and Gas sector. I am confident that Mayank will play a pivotal role in shaping our business. I would like to thank my Board colleagues and all employees of Cairn India. Without their steadfast dedication to produce

energy safely, reliably and efficiently, Cairn India would not be the trustworthy, forward-thinking brand, it rightly lays claim to. And finally, I would like to thank our shareholders for their enduring support.

Our successful performance over the last two decades demonstrates what Cairn India can deliver. Now, our focus will be on maximizing our existing assets, following a Sustainable Development Model, that focusses on Environment, Safety, CSR and best in class Corporate Governance Practices.

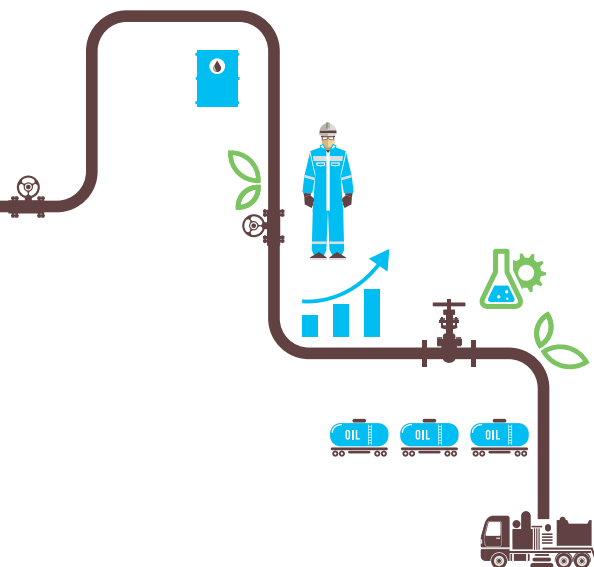
I remain confident that Cairn India will continue to be at the forefront of the industry, playing a critical role in cementing the vision of reducing the import dependence continuously and bringing our great nation a step closer to achieving that crucial dream of energy independence.

Navin Agarwal
Chairman

MANAGEMENT SPEAK

CEO's Statement

WE MADE ROBUST PROGRESS ACROSS KEY PROJECTS DURING THE YEAR, AIMED AT INVESTING IN GROWTH AND BUILDING CAPABILITIES FOR THE FUTURE



Dear Shareholder,

It is with great pleasure that I present this year's annual review. Joining Cairn India in 2014 has been a deeply enriching experience. During the period we have worked effectively as a team to retain our competitive advantage, deliver superior performance and stay robust amid record low oil prices.

Our financial performance was resilient, with healthy cash flows driven by our core producing assets. We continued investing for future growth and made unprecedented progress on project delivery as we achieved four major project milestones. Cairn India's revenue for FY2015 was ₹ 14,646 crore (US\$ 2.4 billion), 22% lower year on year primarily as a result of low oil prices. Profit After Tax, excluding exceptional items, was ₹ 6,541 crore (US\$ 1.1 billion) translating into a strong normalized PAT margin of 45%.

We are generating strong cash flows at record low prices, due to our focus and selectivity on the core fields. Our

cash flow of ₹ 8,765 crore (US\$ 1.4 billion) over the year added further to the strength of our balance sheet. Our year end cash balance stood at ₹ 16,867 crore (US\$ 2.7 billion). In demonstrating our commitment to Shareholders, the Board of Director's recommended a total dividend of ₹ 9 per share for FY2015, which corresponds to a total payout of 44.57% of Cairn India's consolidated PAT for the year inclusive of dividend distribution tax.

Operationally we had a strong year supported by the sustained exceptional performance of our core RJ fields and mature offshore assets. The Mangala and Aishwariya fields continued to outperform expectations and we prioritized development of our existing resources to ensure we remain well positioned to endure this phase of price volatility. Further, we saw an exit FY2015 rate of production reach 5,000 bopd for the first time from Barmer Hill and Satellite Fields in Rajasthan. Outside Rajasthan, both Ravva and Cambay registered strong crude production performances

during FY2015. Ravva achieved 30,000 bopd of oil production on the back of the successful infill drilling programme and Cambay posted a healthy 10% growth year on year. Our overall production was relatively flat with an average of 211,671 boepd produced, down 3% from FY2014 mainly due to plant maintenance activity and higher than expected water cut at Bhagyam.

Our gross capital expenditure of US\$ 1.4 billion for FY2015 was the highest in the Company's history. We concluded the year with four completed projects –first polymer injection at Mangala, Mangala ASP pilot, MPT debottlenecking and grid power connectivity at MPT. In addition, we made significant progress in others areas, including production from the satellite fields and regulatory approval for the Raageshwari Deep Gas (RDG) field development plan. Alongside the development projects, we also delivered the largest exploration and appraisal programme in Rajasthan, with 34 wells drilled in total. The programme saw six new discoveries



in Rajasthan, bringing the cumulative STOIP to 1.5 billion boe since resumption of exploration at the block. The Company also made a further exploration discovery on the Ravva Block through well RE6, a significant achievement considering the maturity stage of the block.

Our debt-free balance sheet and high margin core fields provide us with the optionality to be selective about growth projects and channel investments into the most rewarding projects. Thus, we scaled back our FY2016 capital spending from US\$ 1.2 billion to US\$ 500 million but retained the ability to invest more when oil prices appreciate. So while we are focusing on capital efficiency, we are continuing to invest in our future with 40% of our FY2016 capex earmarked for key growth projects including Barmer Hill (BH) and RDG. Pioneering the application of the latest technologies for maximizing production and optimizing costs is our distinctive capability. Our polymer flood EOR project in Rajasthan is one of the largest of its kind in the world. At BH, we successfully leveraged the

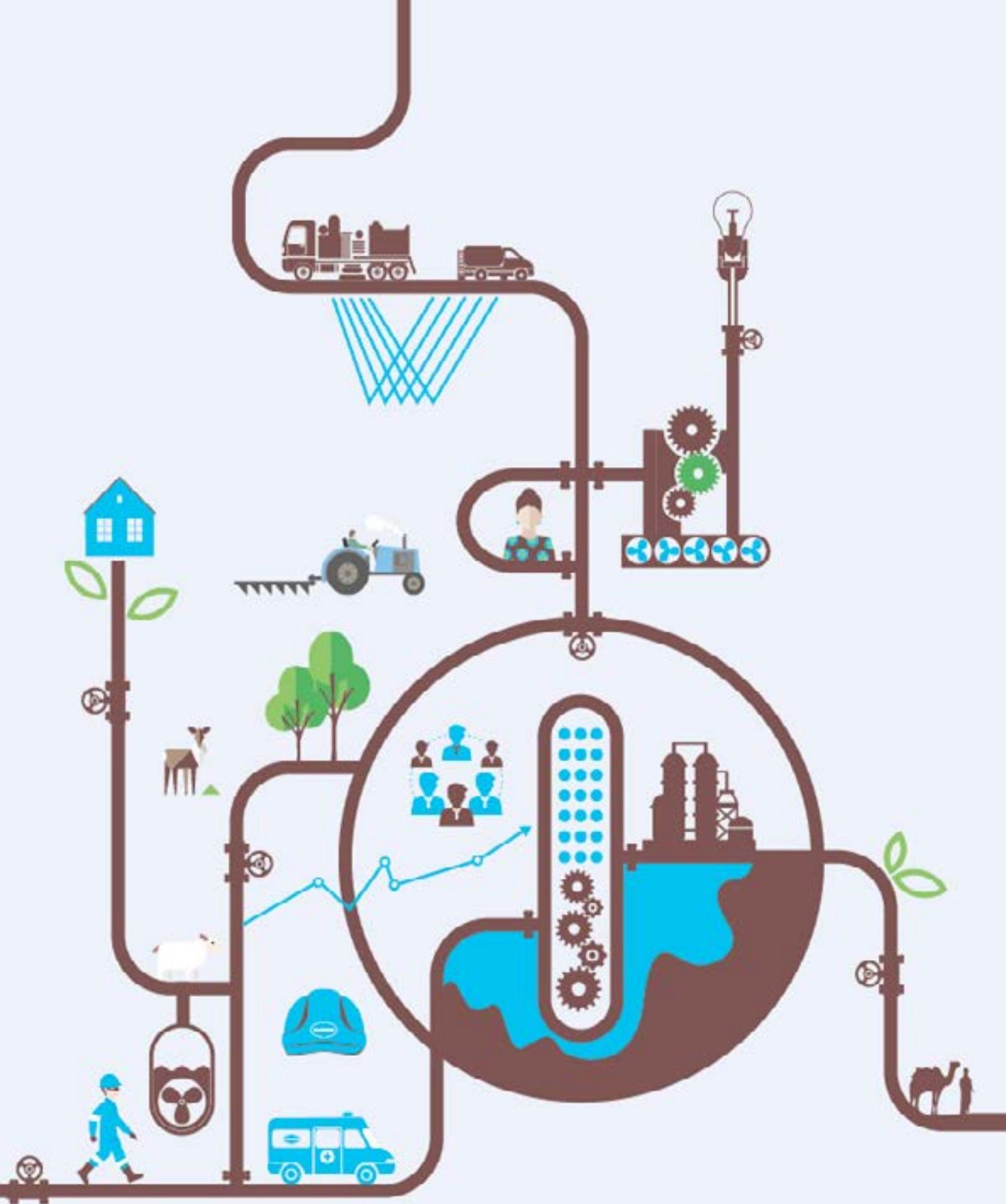
unconventional drilling technologies from North America to drill and frac horizontal and vertical wells. Going forward we expect to optimize well construction costs at BH as we scale up development. At Ravva we saw a turnaround in oil production in the Block's 20th year of production through application of 4D seismic technologies, a first in India.

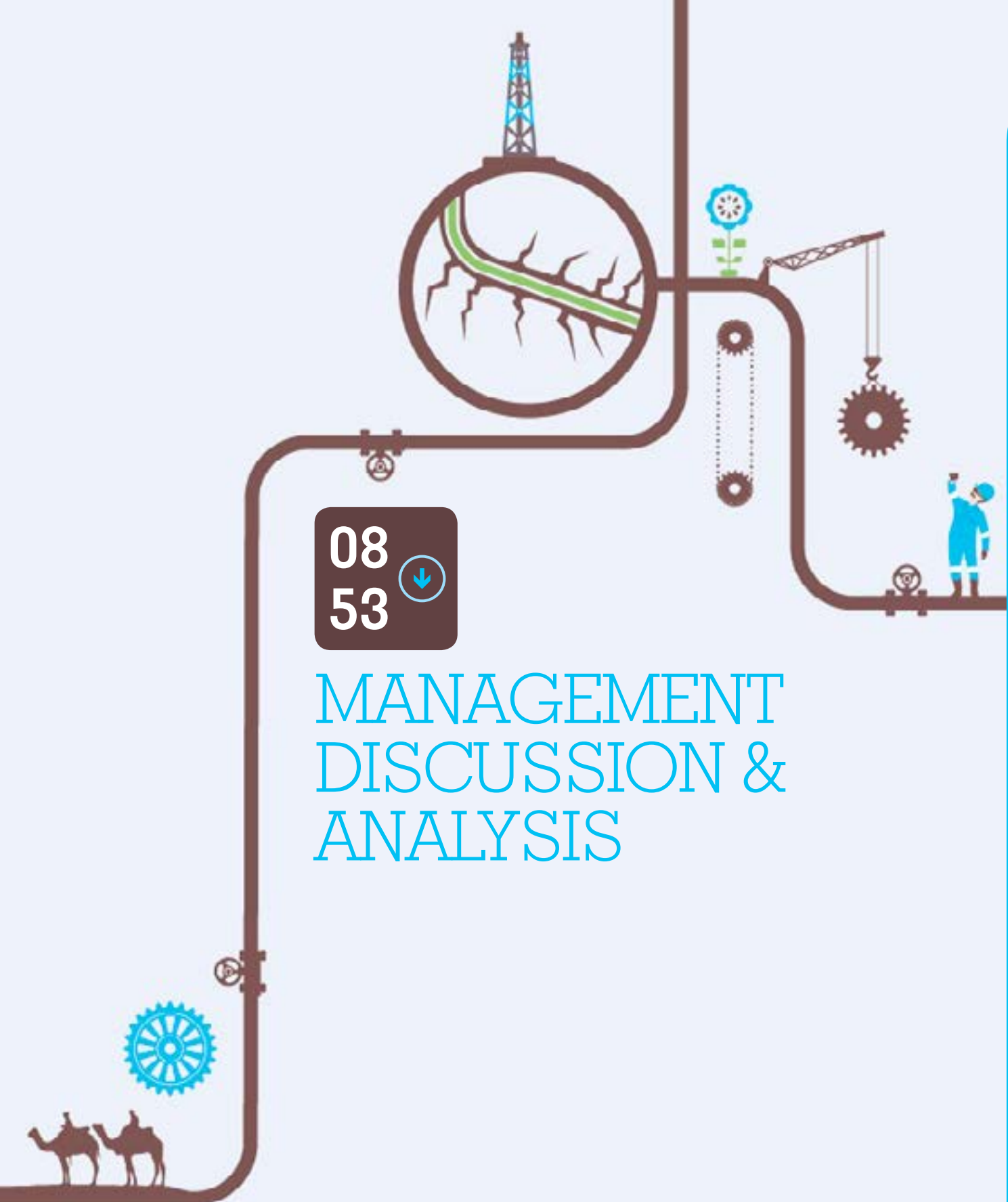
The health and safety of our employees and contractors remains at the center of everything we do. As such, we are delighted to report that all our major producing sites are compliant to internationally accepted environment, health and safety standards and are ISO 14001 and OHSAS 18001 certified. Our community partnerships also reached new levels, with wider and more developed CSR programmes involving sanitation, solar based household electricity, vocational skills training and the development of farm based livelihood. Besides socio-economic empowerment, we also contributed over US\$ 3 billion to the exchequer in form of various statutory levies and taxes in FY2015.

During the year we continued to engage effectively across all Government stakeholders. In a positive development the Government of India issued a Policy framework for relaxation, extension and clarification of rules and guidelines at the development and production stage, under the PSC regime. This policy measure will help in the resolution of various interpretational issues in the implementation of PSCs in India. The Government also issued the New Domestic Natural Gas Pricing Guidelines, 2014.

Progress made over the year was a result of the hard work of our employees and their relentless pursuit of excellence. Looking ahead, we remain cautiously optimistic. Our high margin core fields, cash rich balance sheet and rich set of growth options at different oil price levels provide us a solid foundation to weather the low price environment and deliver long term value to all stakeholders.

Mayank Ashar
Managing Director
& Chief Executive Officer





08
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MANAGEMENT DISCUSSION & ANALYSIS

Key Annual Highlights

REVENUE

₹ 14,646 crore (US\$ 2.4 billion), lower YoY on account of 20% lower crude prices

EBITDA

₹ 8,660 crore (US\$ 1.4 billion), with EBITDA margin of 59%

CASH FLOW FROM OPERATION

₹ 8,765 crore (US\$ 1.4 billion) on back of high-margin core fields in Rajasthan

NORMALISED PROFIT AFTER TAX

₹ 6,541 crore (US\$ 1.1 billion) translating into a normalised PAT margin of 45%

GROSS CAPEX

₹ 8,256 crore (US\$ 1.4 billion), highest ever in history of the Company

GROSS CONTRIBUTION TO THE NATION'S EXCHEQUER

₹ 19,047 crore (US\$ 3.1 billion) over FY2015

DEVELOPMENT

Four key projects executed

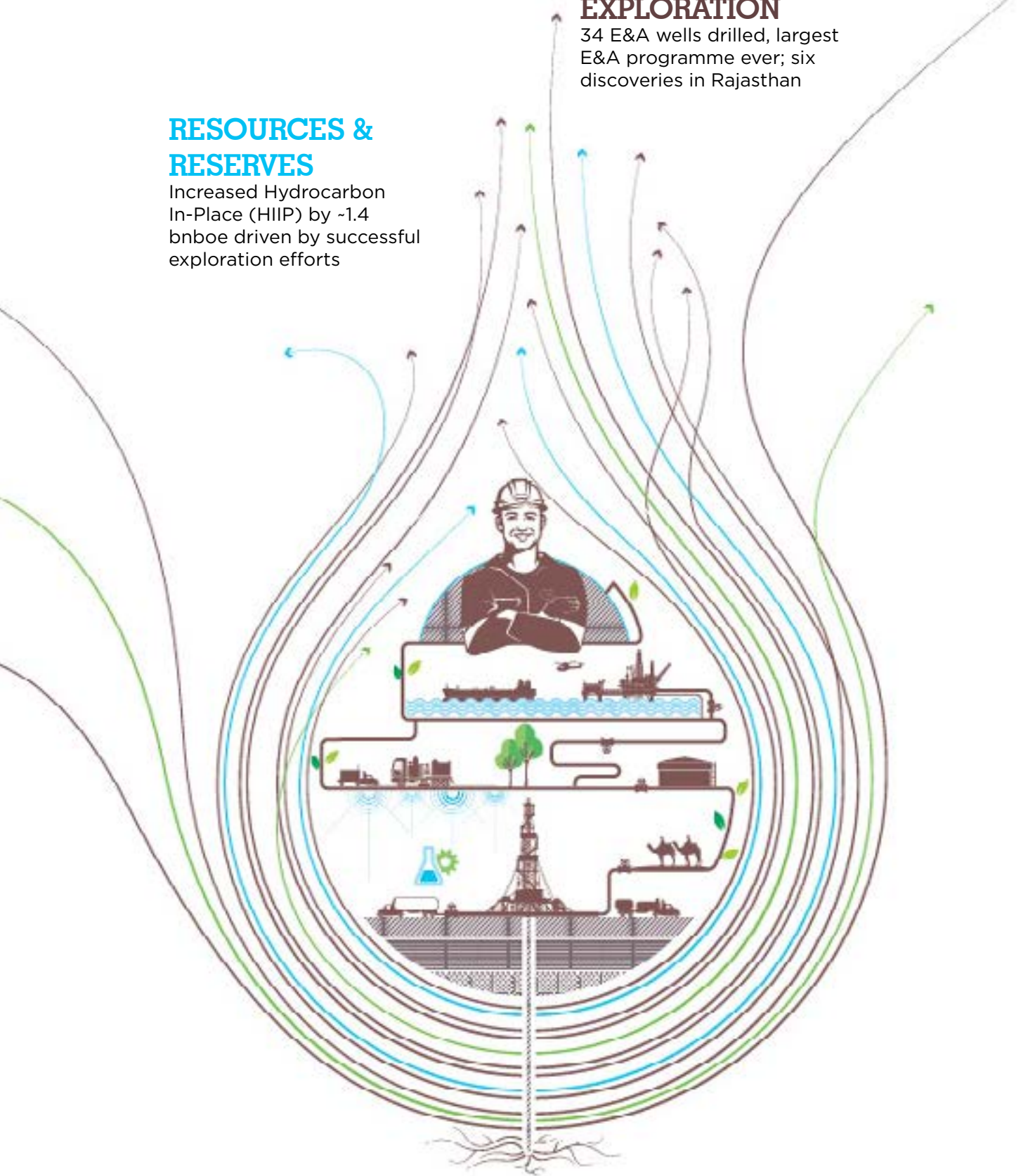
- First polymer injection at Mangala
- Mangala ASP Pilot
- MPT de-bottlenecking
- Grid connected power

RESOURCES & RESERVES

Increased Hydrocarbon In-Place (HIIP) by ~1.4 bnboe driven by successful exploration efforts

EXPLORATION

34 E&A wells drilled, largest E&A programme ever; six discoveries in Rajasthan

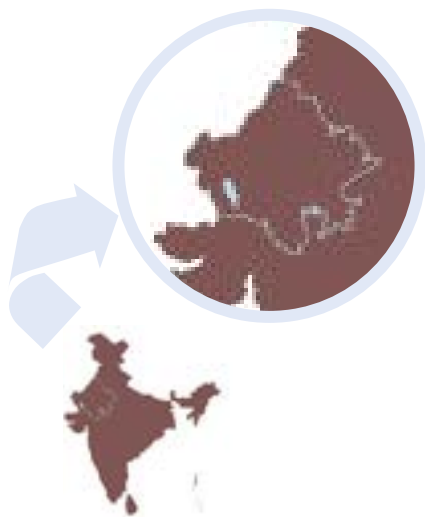




MANAGEMENT DISCUSSION & ANALYSIS

Rajasthan Block

RJ-ON-90/1, BARMER
BASIN, RAJASTHAN
**CAIRN INDIA IS THE
OPERATOR WITH
70% PARTICIPATING
INTEREST**



Cairn India operates the Rajasthan Block - a world class asset with significant national importance. The block accounted for ~23% of India's domestic crude production in FY2015 and over the years its output has considerably reduced India's crude oil import bill. In FY2015, the Rajasthan block contributed ₹ 14,869 crore (~US\$ 2.4 billion) to the national and state exchequers.

Cairn India, with its 30% joint venture (JV) partner, Oil and Natural Gas Corporation Limited (ONGC), has invested significantly in these assets. Oil and gas fields, mainly Mangala, Bhagyam and Aishwariya (MBA), constitute Cairn India's key assets in Rajasthan. The Mangala field, the largest onshore hydrocarbon find in India in the last two decades, was discovered in January 2004. This was followed by discoveries at the Aishwariya and Bhagyam fields. Till date 37 discoveries have



Drilling operations at MBA fields, Barmer, Rajasthan

been made. The basic facts of the Rajasthan block are highlighted below.

Given the world-class resource base of the block, Cairn India is committed to maximize the potential of the Rajasthan Block through application of cutting-edge technology, superior human capital and excellence in project execution. Along with its Joint Venture partner ONGC, Cairn India has made significant investments in exploration and development of the block leading to landmark discoveries and industry leading production infrastructure.

MANGALA, BHAGYAM AND AISHWARIYA (MBA)

The Mangala, Bhagyam and Aishwariya (MBA) fields with 2.2 bn barrels of discovered hydrocarbons in place remain vital to our growth trajectory.

- Both Mangala and Aishwariya fields produced better than expectations this year driven by efficient reservoir management, strong performance of infill wells and production optimization techniques undertaken during the year.

- Aishwariya surpassed production mark of 30,000 barrel of oil equivalent per day (boepd) in the third quarter and is now producing at a stable rate.
- At Bhagyam, increased water cut has posed some challenges for us but we remain focused on maximizing our recovery through better reservoir management and eventual polymer flood.

In the core MBA reservoirs, focus continues on infrastructure creation and prudent reservoir management in both water flood and EOR implementation. As part of building capabilities to deliver the next phase of growth, four key development projects were completed in the Rajasthan Block during FY2015. These were:

- **MANGALA POLYMER EOR**
First polymer injection at Mangala field was achieved ahead of schedule in October 2014. By end of FY2015, the polymer injection rate was ramped-up to approximately 25,000 barrels of liquid per day (blpd). Two high-performance rigs operating in the field have enabled new injectors to be brought online in support of the injection ramp-up plan. Focus will be to continue to ramp-up injection and scale it up to full field by the end of FY2016
- **MPT DE-BOTTLENECKING**
In the course of FY2015, the de-bottlenecking project relating to Mangala Processing Terminal (MPT) was successfully completed. Liquid handling capacity has now been ramped up to 800,000 barrels of fluid per day (blpd) by leveraging on the existing infrastructure.

THE RAJASTHAN (RJ) BLOCK: KEY FACTS

- The Rajasthan block, or RJ-ON-90/1, is spread over 3,111 km² west of Barmer.
- Cairn India is the operator with 70% participating interest. Its joint venture (JV) partner, ONGC, has a 30% participating interest.
- The block consists of three contiguous development areas: (i) Development Area (DA) 1, which comprises the Mangala, Aishwariya, Raageshwari and Saraswati (MARS) fields; (ii) DA 2, consisting of the Bhagyam, NI, NE and Shakti fields; and (iii) DA 3, having the Kaameshwari West fields.
- For FY2015, the block produced 64 million boe, at an average of 175,144 boepd of crude oil and gas. An average of 174,119 bopd of crude oil was sold to public and private sector refiners in India. In addition, gas sales during the year were at an average of 9 mmscfd (million standard cubic feet per day).
- The block achieved cumulative total production of 281 mmboe till end of FY2015 – thus comfortably crossing the 250 mmboe mark.
- During FY2015, some 132 wells were brought online.
- Overall operating expense in Rajasthan continued to be best in class – at US\$ 5.8 per barrel, which is one of the lowest in the world.



The higher capacity will enable increased water injection which is critical to efficient reservoir management.

● **MANGALA ALKALI SURFACTANT POLYMER (ASP) PILOT**

The Mangala ASP pilot was successfully completed in FY2015. The pilot area showed encouraging response to the injected ASP chemicals. For instance, a water-cut decline from 90% to between 20% and 30% was observed within three weeks of the ASP injection. Core samples are being studied to measure levels of oil saturation. The pilot wells produced 10%

to 15% incremental oil over polymer flood indicating potential commercial viability. The pilot provided positive data on surface separation post ASP flood - which will be up scaled through modeling to evaluate the potential of a full commercial expansion across MBA.

● **GRID CONNECTED POWER**

Connectivity with the national grid took place during the year. This should significantly enhance the reliability of power supply at the MPT and reduce unit costs.

The delivery on above key projects was a key focus area at MBA in FY2015. With the four projects

completed and substantial progress made on others, we are on track to maximize the value creation from the core MBA fields. In addition, significant progress was made in other projects across the block. Some of these are worth mentioning.

● At Aishwariya, a revised FDP for an infill-drilling program of 20 wells has been approved by JV. The necessary preparations for this programme are underway.

● Also at Bhagyam, the plan for EOR has been optimized to improve the economics and allow Cairn India to undertake polymer flood recovery in the near term.

BARMER HILL AND SATELLITE FIELDS

Here the focus is on monetizing the tight oil reservoirs through efficient reserve development and deployment of fracking technologies. During FY2015, Cairn India successfully completed the appraisal phase of the Barmer Hill development. A total of eight horizontal and four vertical wells were drilled. At present nine of these wells are online. The remaining three are expected to be so by Q1 FY2016.

In this appraisal phase of the project, initial well productivity rates lie within a range of 800 bopd to 1,000 bopd, which is very encouraging. The wells have been placed under testing to ascertain decline rates. At present the construction costs are between US\$ 5 million and US\$ 7 million per well. This should decline as the development is scaled up.

The appraisal phase produced key learning around productivity and 'fraccability' across various zones of the Barmer Hill reservoir; about horizontal versus vertical well development; and on fluid characterizations. As part of the ramped up field development, the first phase will be focused on Mangala and Aishwariya fields; the second phase on DP and NL fields; and the third phase on V&V fields. Satellite fields will also follow a similar phased development plan.

Several technological feats were achieved during the appraisal phase, which included application of Microseismic hydrofrac monitoring technology, and multistage fracking of wells that involved pumping three stages in a single day at one of the wells – a first in India by any operator in the conventional Oil and Gas field. Going forward the focus will be on

optimizing both capex and opex costs, and maximizing recovery.

In an effort to maximize value from the Rajasthan block, more satellite fields are being brought into production. During FY2015, four satellite fields were brought online taking the total number of such producing fields to six. By using existing infrastructure in the block and exploiting lean, reusable, modular production facilities, we achieved substantial reduction in the development cost per barrel – thus enabling economically sound development of additional fields. Development planning for the Guda and Tukaram fields is currently in advanced stages, with Field Development Plans (FDPs) likely to be submitted in early FY2016.

Tight oil monetization remains a strategic focus area for us. We will continue to invest in Barmer Hill; and are working closely with key global strategic partners to develop commercially feasible solutions and optimize both capex and opex for such reservoirs.

GAS

Gas promises to be a key growth area for Cairn India. The Rajasthan block has significant gas potential and we are working towards creating the appropriate infrastructure for monetizing it. In the years ahead, we expect gas production to be an important part of the Company's product mix.

Gas development in the Raageshwari Deep Gas (RDG) field in Rajasthan is a priority. During FY2015, average gas production from RDG was 16 mmscfd. This is expected to increase to 25 mmscfd in FY2016. During the year four compressors were installed

and commissioned, all on schedule. This has provided us the capacity to ramp-up production from RDG with existing infrastructure, and, hence, secure higher sales from next quarter.

The Management Committee approved the RDG Field Development Plan for 100 mmscfd. Work on execution, planning and contracting is underway. Two key packages for this project will be the EPCs for the pipeline and the gas terminal. An application has been submitted to the Petroleum and Natural Gas Regulatory Board (PNGRB) for authorizing a pipeline under their policy for Tie-in Provisions. The EPC for gas terminal is at the tendering process. We anticipate the Gas project to be completed by end FY2017, subject to regulatory approval.

MANGALA DEVELOPMENT PIPELINE (MDP)

The MDP is designed to evacuate the crude oil and transport Gas from the Rajasthan block. At around 670 km, it is world's longest continuously heated and insulated pipeline. Beginning at the Mangala Processing Terminal (MPT) and Raageshwari terminal respectively, the 24"crude and 8"gas pipelines pass through eight districts across two states, Rajasthan and Gujarat, go through Viramgam and Salaya and end at Bhogat near Jamnagar on the western coast of India. There are buffer Crude storage terminals at Radhanpur and Viramgam for sales to Indian Oil Corporation Limited (IOCL); and off-take lines at Salaya for sales to the Reliance and Essar refineries in Jamnagar.

Since its commissioning, the total cumulative crude oil sales of approximately 271 million barrels

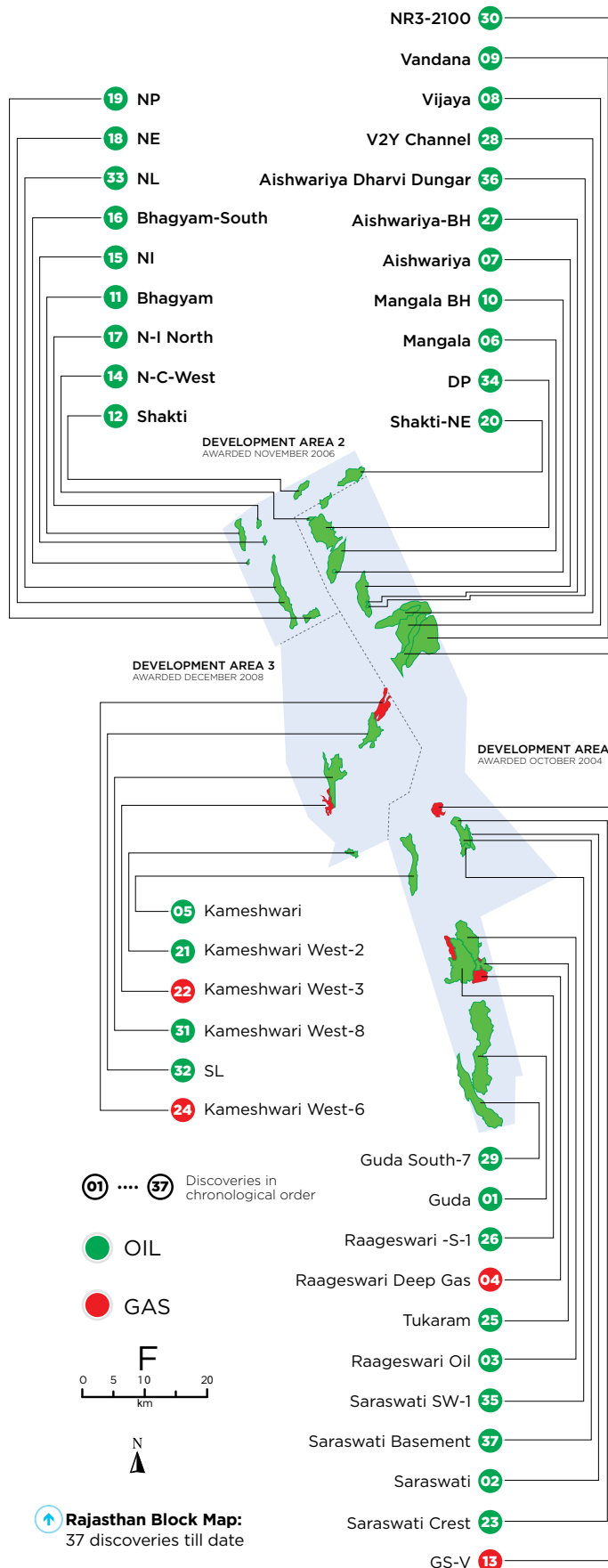
have been achieved through the pipeline facilities up to March 2015. With the use of drag reducing agents, the proven dispatch capacity of MDP has been enhanced to around 250,000 bbls/day. Given its length, the MDP incorporates a Pipeline Intrusion Detection System to provide surveillance along its entire length using fiber optics. Cairn India's pipeline operations received the prestigious OISD award for "Best Near-Miss reporting" and accreditation of both OHSAS:18001 and ISO: 14001 systems.

In previous year, Gas sales commenced through the 8" gas line. Notable capacity enhancement initiatives were executed in FY2015. These include the installing of higher capacity Gas compressors at Raageshwari and Viramgam terminals to nearly double gas sales capability; as well as modification of impellers of the mainline booster pumps at Viramgam.

Salaya-Bhogat pipeline and the terminal at Bhogat are ready to receive crude. Once fully commissioned, Cairn India will be able to utilize sea routes for the evacuation of Rajasthan crude oil.

EXPLORATION ACROSS THE BLOCK

As on 31 March 2015, Cairn India has estimated Hydrocarbons Initially-In-Place (HIIP) of 7.4 billion barrels of oil equivalent (boe) - of which gross proved and probable reserves (2P) and resources (2C) constitute 1.4 billion boe. The company has increased its HIIP by approximately 1.4 billion boe driven by the successful exploration efforts over the year.



Rajasthan Block Map:
37 discoveries till date



Panoramic view of the Mangala Processing Terminal, Barmer, Rajasthan



- Since the re-commencement of exploration in the Rajasthan block in March 2013, Cairn India has drilled and tested 1.5 bn boe of hydrocarbons in-place with an additional 0.8 bn boe drilled but yet to be tested. During FY2014 and FY2015 Cairn India discovered 2C resources of 183 mn boe in Rajasthan. An additional 166 mn boe of prospective 2C resource has been drilled and awaits testing.
- As on 31 March 2015, the estimated HIIP of Rajasthan Block was 6 billion boe and gross 2P + 2C resources of 1.3 billion boe. The core MBA fields have HIIP of 2.2 billion boe. The company expects to ultimately recover 50% of the resource base through water flooding and Enhanced Oil Recovery (EOR) methods. Other Rajasthan fields have HIIP of 3.8 billion boe, an increase of 1.4 million boe over the previous years thanks to sustained drilling and appraisal efforts over the year.
- The exploration and appraisal program for Rajasthan Block continued with a significant shift from exploration to appraisal drilling of prioritized discoveries
 - In order to accelerate 2C to 2P conversion and advance the booking of reserves. Thus the Company fast-tracked drilling in high volume and high value discoveries, notably in NL, V&V, Kaameshwari and Raageshwari Deep Gas.
- In FY2015, Cairn India delivered the largest exploration and appraisal program in the Company's history - with 12 exploration and 22 appraisal wells drilled during the year. Of the 12 exploration wells, nine showed hydrocarbons.
- Since recommencement of exploration in Rajasthan, Cairn India has announced 12 new discoveries. In FY2015, the Company announced six discoveries thus taking the overall discoveries made till date in the block to 37.
- Discoveries in FY2015:
 - *The first discovery was SL-1, which flowed oil at an initial rate of 120 bopd from the Dharvi Dungar formation. It marked the 32nd discovery in Rajasthan.*
 - *The second discovery was exploration well NL-2, flowing oil at an initial rate of 100-150 bopd. It is anticipated that fractured, horizontal wells within both the Barmer Hill and Dharvi Dungar formations, with artificial lift, will increase well productivity and recovery.*
 - *DP-1 was the third discovery - the 34th in Rajasthan - made in the Barmer Hill formation, flowing oil at 120 bopd. This is a significant discovery, given its proximity to the Mangala field; and fast track appraisal is planned to facilitate rapid commercialization.*
 - *The fourth discovery in the year was Saraswati SW-1; which is located below the Fatehgarh formation from where the MBA fields produce. The well flowed oil at around 250 bopd.*
 - *The fifth discovery in FY2015 was Aishwariya 46. The exploration well flowed oil at 182 bopd from the Dharvi Dungar formation. This well represents the first Dharvi Dungar oil discovery in the northern part of Barmer basin, closer to several*



other discoveries and key infrastructure.

- *The sixth discovery, the 37th in Rajasthan, was the Saraswati-4 Basement which encountered a 250 meter gross oil-bearing interval in the Fractured Basement formation, with oil flowing at 160 bopd. It is a play opener in the Barmer basin with potential for substantial resources in the Saraswati structure over 25 sq. km.*
- The two year 3D seismic acquisition program continued in Rajasthan with a total of 886 square km till the end of the financial year. The emphasis is on improving imaging across the Guda and Guda South areas, and in the vicinity of the Raageshwari Deep Gas field to aid gas development and appraisal activities.

During FY2016, activity will continue to be focused upon appraisal of the Raageshwari Deep Gas field and the key oil discoveries at DP, NL and V&V - with the objective of advancing these discoveries to development. Future programs will focus on identification of additional prospects

that will continue replenishing the prospect inventory.

CAPITAL SPENDING

Cairn India's capital spending on key projects and capability building in Rajasthan has put the Company significantly ahead in terms of discoveries, commercial developments and costs. Cairn India's gross capital expenditure of ₹ 8,256 crore (US\$ 1.4 billion) in FY2015 was the highest ever in the history of the company - of which 65% was made in development projects and 35% in exploration activities. Close to 85% of the gross capital expenditure was invested in the Rajasthan block. It has created the necessary base; and thus provided us with the option to be more selective about projects in the current low oil price environment while maintaining positive free cash flows and retaining the ability to pay absolute levels of dividend. In line with our global peers, the Company has revisited the capital allocation plan for FY2016 so as to undertake projects which are economically viable, have low risk and high potential. Cairn India's capital expenditure for FY2016 has been revised from \$1.2 billion to around

\$500 million, by deferring the rest. Of the revised outlay, around 45% is allocated to core fields; around 40% to growth projects which include Barmer Hill, the satellite fields and Raageshwari Deep Gas development; and remaining 15% to exploration. We retain the flexibility to invest additional amounts as oil prices improve and projects clear return on investment thresholds.

RAJASTHAN SALES

During the year, an average of 174,119 bopd of crude oil from Rajasthan Block, amounting to approximately 64 mmbbls for the year, was sold to public sector and private refiners across India. The average crude price realization for the year was US\$ 76.4/bbl, approximately 20% lower year on year due to a significant drop in crude oil prices globally. Gas sales during the year were approximately 9 mmscfd, resulting in gas sale volumes of 3.3 bcf for FY2015. This is expected to increase further from Q1 FY2016 after the allocation of additional sales gas volume from the Ministry of Petroleum and Natural Gas (MoPNG).

Rajasthan Block

1.5 BNBOE

In-Place hydrocarbons drilled and tested since March 2013

12 DISCOVERIES

Announced post resumption of exploration on the block

75%

Exploration wells in FY2015 encountered hydrocarbons

175,144 BOEPD

Gross production for the year

281 MMBOE

Cumulative production from the block as at 31 March 2015

5000 BOPD

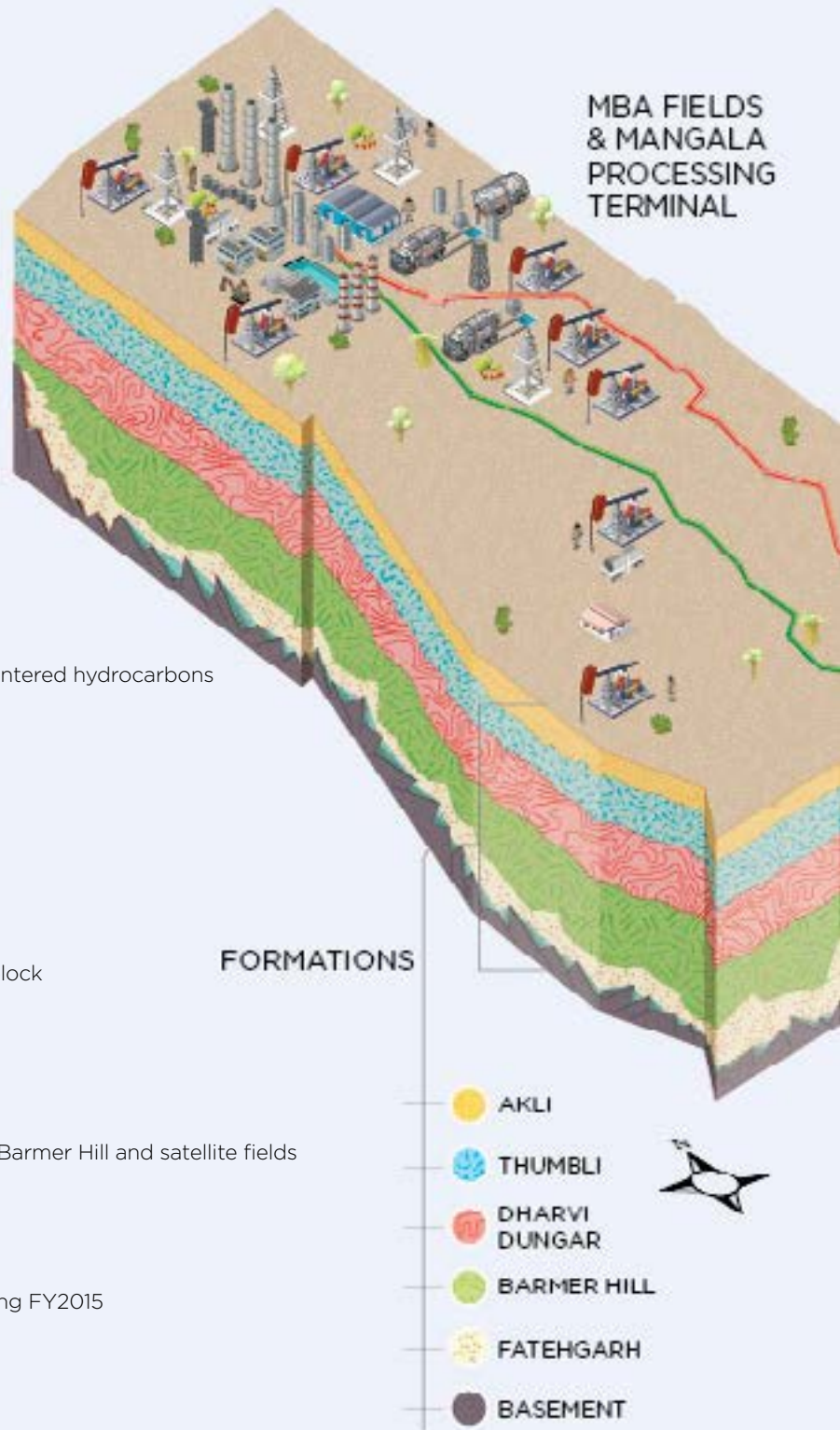
FY2015 exit production rate from Barmer Hill and satellite fields

4

Satellite fields brought online during FY2015

5.8 US\$/BBL

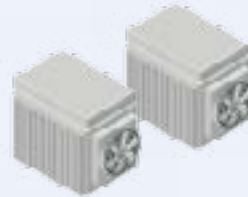
Operating expenditure for FY2015



BUILDING CAPABILITIES TO MAXIMISE VALUE

MBA FIELDS

- Upgraded fluid handling capacity to ~800,000 barrels per day
- Improved power reliability with availability of Grid power
- Aishwariya production ramped up to 30,000 bopd; plans underway for further ramp up
- Mangala EOR polymer injection underway, critical packages commissioned
- Mangala ASP pilot - initial results encouraging
- Plans to extend EOR to Bhagyam and Aishwariya



GAS BUSINESS

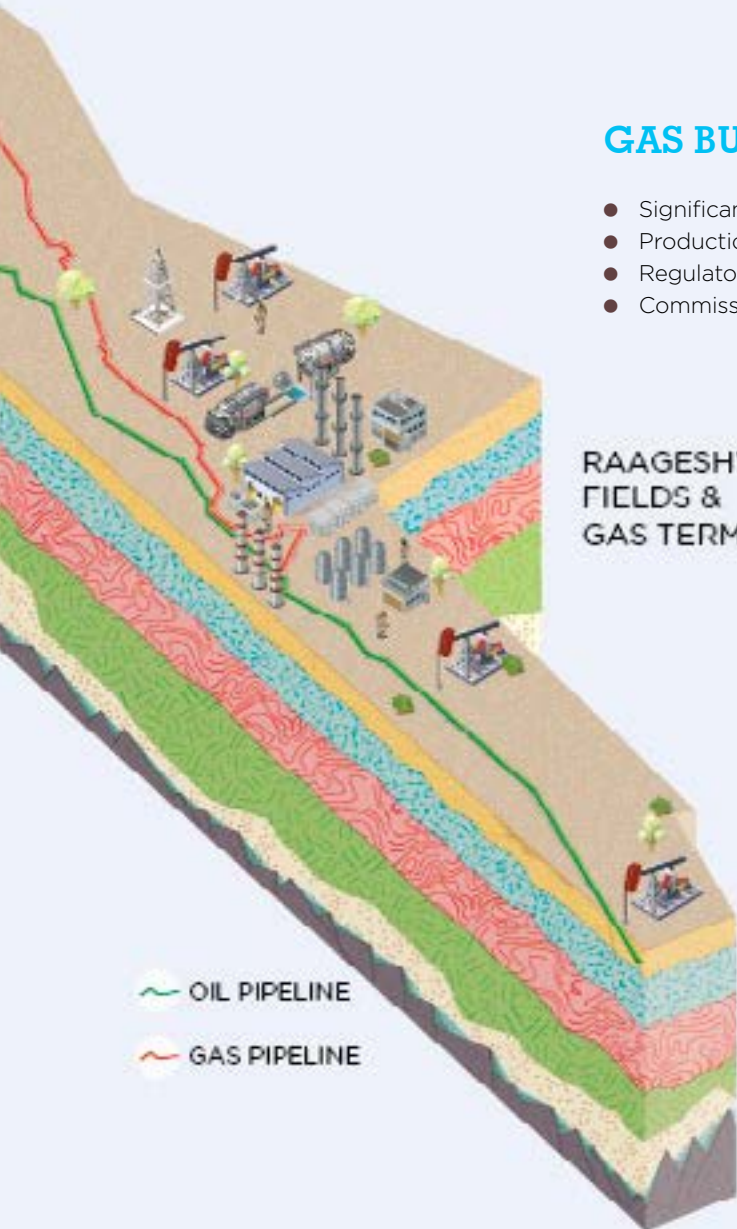
- Significant potential of 1-3 Tcf of GIIP with estimated recovery of 50%
- Production expected to increase to 25 mmscfd during FY2016
- Regulatory approval to RDG FDP for 100 mmscfd secured
- Commissioning of critical infrastructure underway

RAAGESHWARI FIELDS & GAS TERMINAL



BARMER HILL

- Porosity and permeability better than shale plays
- Pioneering North American technology adoption
- Experiential learnings in Barmer Hill provide options to scale up
- Key learning around productivity and fraccability of various zones of the Barmer Hill reservoir
- Focus on leveraging infrastructure near Mangala and Aishwariya



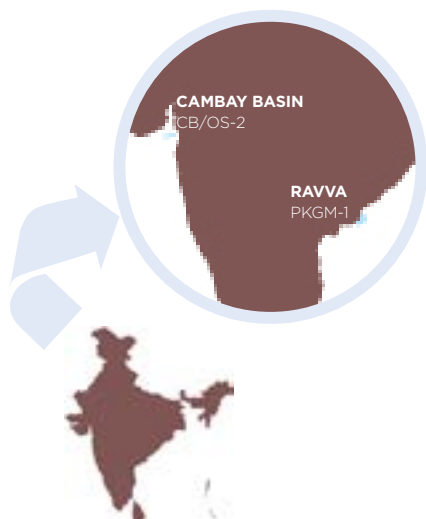
— OIL PIPELINE
— GAS PIPELINE



MANAGEMENT DISCUSSION & ANALYSIS

Other
Producing
Assets:

Ravva & Cambay



RAVVA

**PKGM-1 BLOCK, KRISHNA-GODAVARI
BASIN, ANDHRA PRADESH
CAIRN INDIA IS THE OPERATOR WITH
22.5% PARTICIPATING INTEREST**

The Ravva field, located in the shallow offshore area of Krishna Godavari Basin, has completed 20 years of successful operations. Various surface and sub-surface initiatives over its life have helped it perform well beyond expectations.

Currently, there are eight unmanned offshore platforms and a 225 acre onshore processing facility at Surasaniyanam which processes the natural gas and crude oil produced from the field. The onshore terminal operates at an internationally recognised environmental standard (ISO 14001), and has the capacity to handle 70,000 bopd, 95 mmscfd of natural gas and an injection

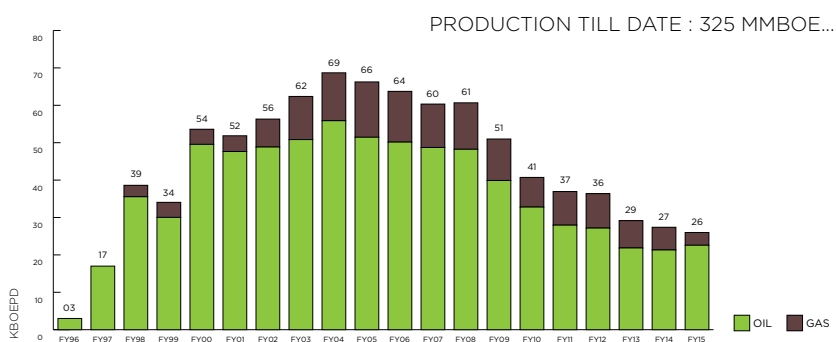


Offshore operations at Ravva, Andhra Pradesh

RAVVA: KEY FACTS

- Since inception in 1994, Ravva has produced more than 269 mmbbls of crude and over 337 billion cubic feet of gas representing a 49% recovery rate till FY2015.
- In FY2015, the block produced an average of 25,989 boepd, which was 5% less than the previous year due to lower gas off-take by the Gas Authority of India Limited (GAIL) because of its unplanned pipeline maintenance activity.
- Oil production for FY2015 was 22,565 boepd, a 6% increase year-on-year due to better than expected results from the infill drilling campaign.
- Oil production went beyond 30,000 bopd in March 2015 after a gap of almost three and half years — a remarkable turnaround for a mature asset, driven by successful application of 4D seismic technology, better than expected results from infill drilling campaign and contribution from RE-6 exploration well.
- During the year, 8.3 mn barrels of crude and 7.5 bn cubic feet of gas were sold, averaging 22,729 bopd of crude oil and 20.5 mmscfd of gas, respectively. Annual average facility uptime was 99.7%.
- Ravva has clocked 2.6 million LTI free man hours by the end of FY2015.

PRODUCTION JOURNEY: RAVVA



capacity of 110,000 bwpd. The terminal also has the capacity to store 1 mmbbls of crude oil and captive power generation capacity of 10 MW.

Ravva is an excellent example of good reservoir management and demonstrates how technology can

play a central role in accessing new reserves and enhancing the life of field.

The infill drilling campaign has contributed significantly to the total field production thus arresting the average field decline during the year. Based on 4D seismic, the campaign commenced in March 2014

and completed in February 2015. It consisted of 11 wells, including one exploration well (RE-6) and one water injector. With continued focus on prudent reservoir management, adopting sound engineering practices and latest technologies, the infill wells are expected to sustain production levels and enhance overall recovery factor.

The RE-6 exploration well drilled in Q3, FY2015 continues to flow from the Sub M20 zone. Based on available data, the in-place volumes for RE-6 pool are in the range of 10-15 mn boe of HIIP.

CAMBAY

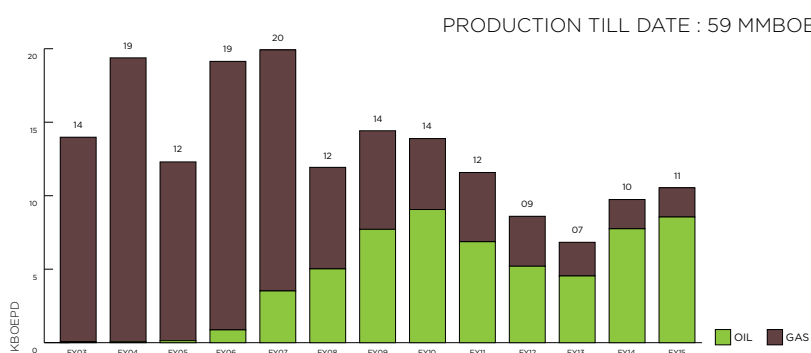
CB/OS-2 BLOCK, CAMBAY BASIN, WESTERN INDIA CAIRN INDIA IS THE OPERATOR WITH 40% PARTICIPATING INTEREST

The Lakshmi and Gauri oil and gas fields are at the centre of Cairn India's operations in the Cambay Block. Exploration, development and production in the block is governed by a PSC that runs until 2023, which is in partnership with ONGC and Tata Petrodyne Limited. Gas production commenced from the Lakshmi gas field in 2002 and from the Gauri field in 2004. In 2005 Gauri commenced crude oil production.

Application of advanced geophysical tools have transformed the CB/OS-2 block from a predominantly gas field to an oil field through the discovery of an oil leg. In the past Cairn India's technology driven approach helped in doubling the production of the block.



PRODUCTION JOURNEY: CAMBAY



An 82-acre onshore processing facility at Suvali processes natural gas and crude oil from the fields. It can process 150 mmscfd of natural gas and 10,000 bopd of crude oil. It includes three stage separator trains, three storage tanks with total capacity of 28,300 bbls as well as two 2.4 MW captive power generation plants. The processing plant and offshore infrastructure are certified to ISO 14001 and OHSAS 18001 standards.

CAMBAY: KEY FACTS

- Since inception in 2002, Cambay has produced approximately 22 mmbbls of crude and over 223 bcf of gas.
- During FY2015, gross average production increased 8% year-on-year to 10,538 boepd, with a plant uptime of 99.96%.
- Oil production at 8,547 bopd was 10% higher than that in FY2014. Successful well interventions and ramp up based on surveys carried out during the year drove the production performance.
- Cambay provides an example of optimal asset utilization, with its infrastructure being used for the tolling and processing of ONGC's gas from its North Tapti field and the Gas Balancing Agreement (GBA) with Niko and Gujarat State Petroleum Corporation JV.
- The agreement to produce Gauri's share of the GBA is a first of its kind arrangement in India which showcases the Company's commitment to produce gas in the most economical manner and contribute to the nation's energy security.
- During FY2015, 3.1 mn barrels of crude and 4.4 bn cubic feet of gas were sold at an average daily rate of 8,577 barrels of crude oil and 12 mmscf of gas. Moreover, 14 crude oil cargoes from the block were evacuated through a sea route via the Hazira port to west coast refineries.
- Cambay recorded 2.1 million LTI free man-hours as on 31 March 2015.

Asset Portfolio



KRISHNA-GODAVARI BASIN (BLOCK KG-ONN-2003/1)

In accordance with PSC, ONGC took over the Development Phase operatorship on 9 July, 2014 and as a result Cairn India handed over the existing well sites to ONGC. Preparation of the Field Development Plan for the Nagayalanka-1z and Nagayalanka SE-1 discoveries has been undertaken with the Directorate General of Hydrocarbon's approval in place for extension of FDP submission deadline.



KRISHNA-GODAVARI BASIN (BLOCK KG-OSN-2009/3)

During the year, 944* sq. km of 3D seismic data was acquired, completing the planned program of 1,075 sq. km. Planning for an additional 1000 km of 2D seismic data was undertaken. Interpretation of the new seismic volumes was initiated, focused upon building a high quality prospect inventory across multiple play types. Detailed planning for the exploration drilling campaign is in progress and drilling is anticipated during FY2016.

* Full Fold/Image area



MUMBAI OFFSHORE (BLOCK MB-DWN-2009/1)

Processing of the recently acquired 2,128 km of 2D broadband seismic data was completed. Options for the acquisition of 3D seismic data are under consideration.



PALAR-PENNAR (BLOCK PR-OSN-2004/1)

Further to agreement with the Government of India regarding restricted boundary, the Ministry of Petroleum and Natural Gas (MoPNG) granted excusable delays and approved a further extension of Exploration Phase I. Approval for a special dispensation period of 30 months was granted on 31 December and the revised date of the expiry of Phase-1 is now 30 June 2017. Planning for the three well drilling program is underway.

100%

PARTICIPATING INTEREST

MANNAR BASIN, SRI LANKA (BLOCK SL 2007-01-001)

Cairn has drilled four exploration wells in Block SL 2007-01-001 in Sri Lanka resulting in two gas discoveries, namely Dorado and Barracuda. Given the current level of gas pricing and fiscal terms, the development of hydrocarbons in the block is not commercially viable. As a result, the carrying value of the block has been impaired and the exploration costs incurred written off in the financial statements for the year. The exploration license for the block expires in October, 2015.

60%

PARTICIPATING INTEREST

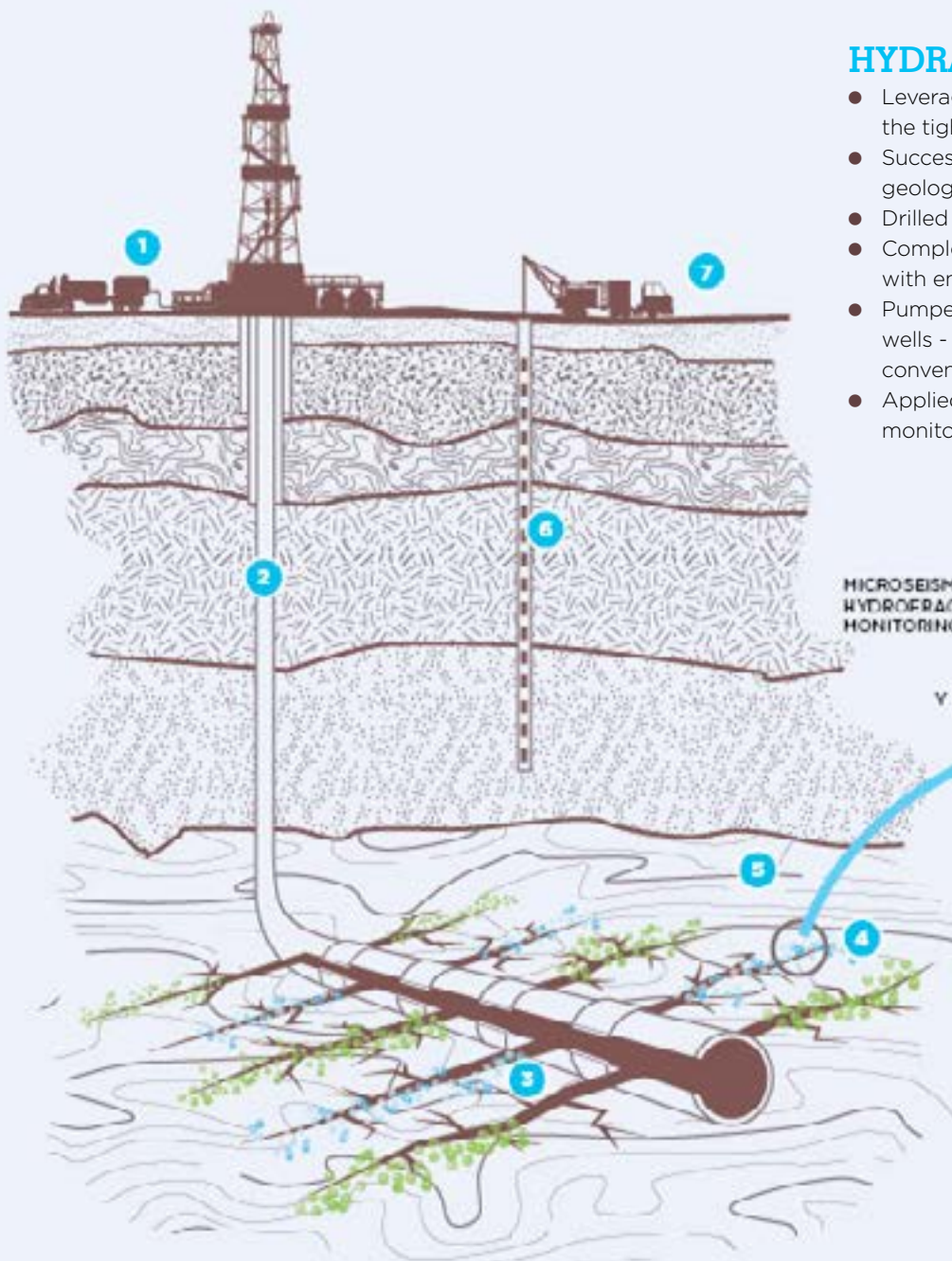
ORANGE BASIN, SOUTH AFRICA (BLOCK 1)

A robust inventory of exploration prospects has been identified in the outboard portion of Block 1 with help of 3D seismic data. Geological risks have been evaluated and prospect maturation is ongoing jointly with the JV partner, PetroSA. Cairn continues to interpret the 3D and 2D seismic data across the block to add to the extensive prospect inventory. Discussions are ongoing with JV partners on the stability of fiscal terms.



Map Not to scale

Pioneering Technology Adoption in India



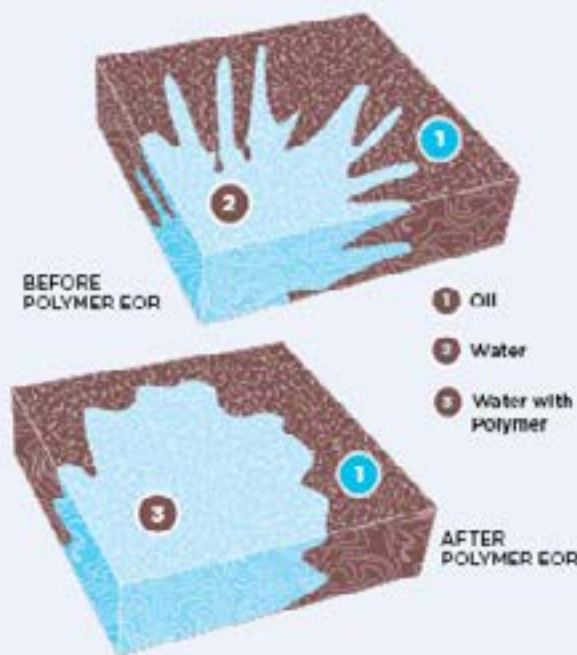
HYDRAULIC FRACTURING

- Leveraging latest technologies to unlock the tight oil potential of RJ block
- Successfully drilled horizontal in complex geological set up
- Drilled 800-1200 m long laterals
- Completed multistage fracking of wells with encouraging initial results
- Pumped 3 Stages in a day at one of the wells - a first in India by any operator in conventional Oil and Gas field
- Applied Microseismic hydrofrac monitoring technology

- 1 Pumping Truck
- 2 Well
- 3 Multi-Stage Fracking
- 4 Microseismic Events
- 5 Tight Formation
- 6 Geophones
- 7 Wireline Truck

POLYMER EOR

- Successful polymer flood pilot in Mangala produced incremental oil of nearly 11% of pilot STOIIP produced over waterflood
- Field scale Polymer flood implementation started in Q3 of FY2014-15
- A 'Central Polymer Facility' (CPF) will cover the entire Mangala field on polymer injection by end of FY2015-16.
- The CPF will be among one of the largest centralized polymer injection facilities in the world
- Polymer flood in Mangala is expected to produce around 5-10% additional oil of the STOIIP over waterflood



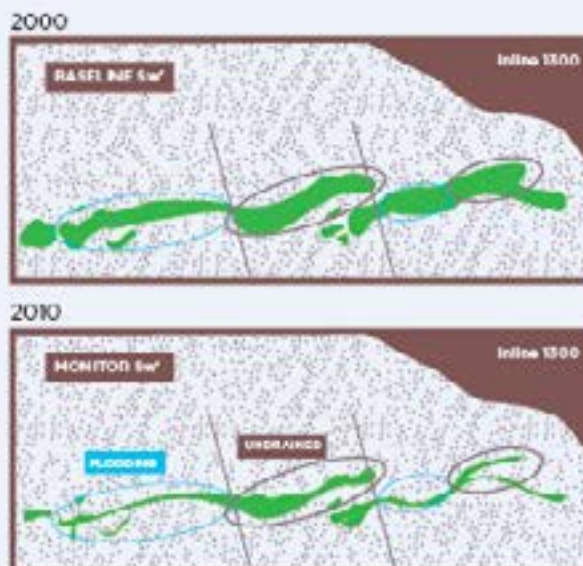
ASP EOR PILOT

- A positive response was observed at the Alkaline-Surfactant-Polymer (ASP) Pilot in Mangala in FY2015
- Water-cut from a pilot producer declined to 20-30% from more than 90% after 3 weeks of ASP injection and sustained for around two and a half month before rising again
- The performance indicates mobilization of significant amount of oil in the pilot area
- The ASP injection is expected to produce around 10-15% additional oil of the STOIIP over polymer flood



TIME-LAPSE (4D) SEISMIC

- As a first in India, Cairn India conducted Time Lapse (4D) seismic technology using an OBC (Ocean Bottom Cable) seismic survey at Ravva
- Billions of seismic data samples were collected and processed using super computers to generate detailed 3D snapshots of the reservoir over time
- A infill drilling campaign planned using 4D seismic successfully arrested production decline and extended the life of the field by identifying areas of un-drained and by-passed oil
- Identified additional reserves and added approximately 5,000 bopd to the production



All illustrations are artistic representation

Financial Overview

CONSOLIDATED FINANCIAL REVIEW

Following table list the performance of Cairn as a consolidated entity for the year ended March 31, 2015 compared with the previous year. Further details are given in the balance sheet, statement of profit and loss and the notes accompanying this annual report.

Amount in ₹ crore		
Particulars	FY2014-15	FY2013-14
Revenue from operations	14,646	18,762
Other income	1,809	1,502
Total revenue	16,455	20,264
Share of expenses from producing oil and gas blocks including stock adjustments	1,766	1,160
Employee benefit expenses	111	274
Depletion, depreciation and amortization expenses	2,570	2,297
Cess on crude oil	2,799	2,899
Finance costs	20	41
Exploration costs written off	1,098	412
Other expenses	349	331
Total expenses	8,713	7,414
Profit before tax and exceptional items	7,742	12,850
Exceptional Items	2,633	-
Profit before tax	5,109	12,850
Net Current tax expense	93	146
Deferred tax charge/(credit)	1,108	272
Deferred tax (credit) on exceptional items	(572)	-
Tax expense	629	418
Profit for the year	4,480	12,432

INCOME

Revenue from operations for FY2015, post profit sharing with the Gol and the royalty expense in the Rajasthan block, was ₹ 14,646 crore down by 22% YoY driven by lower realization of US\$ 76.02 bbl against US\$ 94.45 bbl and further decrease in working interest volume to 132.7 kboepd

(FY2014 137.1 kboepd) and partially offset by rupee depreciation.

Other income excluding gain/loss on exchange fluctuation for the year is up by 68% to ₹ 1,285 crore.

Income from US\$ investments and loan has increased by ₹ 543 crore & INR investments by ₹ 185 crore

respectively due to booking of gains on Maturity of FMP's and redemption from Liquid plus fund, which is partially offset by decrease in income from US\$ & INR deposit by ₹ 157 crore and ₹ 50 crore respectively due to redemption of deposits.

Exchange gain (net) for the year is decreased to ₹ 524 crore as against

₹ 739 crore in previous year mainly on account of rupee depreciation of over 4.5% (FY2014 -10.17%) against the dollar in current year.

EXPENSES

The share of expenses in producing oil and gas blocks including stock adjustments for the year increased to ₹ 1,766 crore, an increase of 52% mainly due to increased maintenance and operational activities.

Employee benefit expense includes the stock option charge. Previous year charge was higher, due to impact of the change in the accounting policy retrospectively in the previous year. Accordingly, the stock option charge for FY2015

is lower by 60% .Other than this, employee benefit expense for the year is in line with the previous year.

Depletion, depreciation and amortization expenses increased by 12%, primarily due to change in depreciation method from SLM to UOP on some of the oil and gas assets leading to an additional charge and also due to additional capitalization of ₹ 4,812 crore (including Salaya Bhogat pipeline and terminal).

Cess has decreased in line with decrease in production by ₹ 100 crore. Total production for the period has decreased by 3%.

Exploration costs written off represent the costs incurred and

charged to profit and loss as per the accounting policy of the Company in case of "successful efforts method". The charge has increased to ₹ 1,098 crore in FY2015 as compared to ₹ 412 crore in FY2014. It is mainly on account of higher spend on seismic study of ₹ 552 crore and wells plugged & abandoned in this year in Ravva block, KG-ONN block and Rajasthan.

Exceptional Items

Impact of change in accounting policy of Depreciation on some of the oil and gas assets from Straight Line Method to Unit of Production till 31 March 2014 amounting to ₹ 2,127 crore and impairment loss on carrying value of Sri Lanka block amounting to ₹ 506 crore has been disclosed as an exceptional items.



Fracking operations at RJ Block, Barmer, Rajasthan

TAX EXPENSE

Tax expense increased to ₹ 629 crore in FY2015 from ₹ 418 crore in FY2014. Effective income tax rate was 12.3 % in FY2015 as compared to 3.3% in FY2014. The effective income tax rate was higher in FY2015

mainly due to higher deferred tax charge on increased exploration and development expenditure in Rajasthan Block which is in tax holiday and due to reversal in site restoration costs. Tax charge for the year includes deferred tax credit on exceptional items.

PROFITABILITY

Profit after tax decreased to ₹ 4,480 crore in FY2014-15 compared to ₹ 12,432 crore in previous year, down by 64% YoY.

CONSOLIDATED BALANCE SHEET

Following table summarizes position of the Group at the year ended 31 March 2015 and the comparative for the previous year ended 31 March 2014.

Amount in ₹ crore		
Particulars	31 March 2015	31 March 2014
Shareholders' funds	58,870	57,437
Non-current liabilities	2,890	3,849
Current liabilities	5,074	4,406
Total	66,834	65,692
Net fixed assets	29,540	30,773
Long-term loans and advances and other non-current assets	17,891	12,785
Current assets	19,403	22,134
Total	66,834	65,692

CAPITAL STRUCTURE & RESERVES AND SURPLUS

Total shareholder's fund as at 31 March 2015 aggregated ₹ 58,870 crore, of which equity capital is ₹ 1,875 crore with 187 crore shares of ₹ 10 each.

During the previous year, the Company had approved a proposal for buy back of its equity shares at a price not exceeding ₹ 335 per equity share for an aggregate amount not exceeding ₹ 5,725 crore. The buyback had commenced on 23 January 2014 and closed on 22 July 2014. During the said period the Company bought back and extinguished 36,703,839 equity shares for a total consideration of ₹ 1,226 crore, which accounted for

21.41% of its Maximum buy-back size.

Reserves and surplus aggregated ₹ 56,995 crore. Out of total reserves, ₹ 19,043 crore (33%) pertains to securities premium account, ₹ 229 crore of employee stock options outstanding, ₹ 36 crore of capital redemption reserve transferred on buy back of equity shares and balance is general reserve and surplus in the statement of profit and loss. Reserves and surplus during the year increased by ₹ 1,465 crore, registering a growth of 2.64%.

NON-CURRENT LIABILITIES

Provision for site restoration decreased to ₹ 1,613 crore due to

change in estimates of costs as confirmed by an independent third party report.

Deferred tax liability increased to ₹ 1,272 crore due to increased capitalisation as a result of higher spent on account of exploration and development.

NET FIXED ASSETS

The net fixed assets as at 31 March 2015 is ₹ 29,540 crore as compared to ₹ 30,773 crore as at 31 March 2014. The decrease is primarily due to reversal of site restoration cost partially offset by capital expenditure pertaining to exploration and development in all the blocks and increase depreciation charge as a result of change in accounting policy.



↑ Offshore drilling operations at Ravva, Andhra Pradesh

LONG-TERM LOANS AND ADVANCES AND OTHER NON-CURRENT ASSETS

As at 31 March 2015, long term loans and advances of the Group aggregated to ₹ 16,228 crore. It constitutes majorly of MAT credit entitlement ₹ 7,988 crore.

Other non-current asset increased to ₹ 1,633 crore primarily due to investment in non-current bank deposits & interest accrued on Fixed Deposit & Loan.

CAIRN INDIA'S CONTRIBUTION TO THE EXCHEQUER

Profit petroleum, cess and royalty are key heads under which the Company contributes to the Government in addition to other taxes at Central and State level. Cairn India's operated assets contributed over ₹ 19,047 crore to the exchequer in FY2015. In addition to profit petroleum, cess paid on crude oil produced by Cairn India is also a key element of the contribution to the Government. At the state level, Cairn India contributes through royalty payments on the onshore assets. During FY2015, net royalty from Cairn India's Rajasthan block was ₹ 3,134 crore.

CURRENT ASSETS

Current investment constitutes 79% of total current assets. Current

investments decreased by ₹ 1,130 crore, a decrease of 7% due to decrease in investment in bonds and mutual fund.



People are our greatest asset; Best-in-class workforce

Our Talent

Cairn India's success is a reflection of the superior quality of human capital and the dedicated approach of its employees. The operational excellence delivered in previous years has been a direct result of the skills and resilient spirit of its employees.

During the year we continued to focus on ensuring flawless business delivery by filling gaps in key leadership positions and by investing in the technical and leadership development of our 'top talent'. We invested in critical skills aligned to flagship projects such as Enhanced Oil Recovery (EOR) and tight oil extraction at Barmer Hill. On the job training and role-enhancement also received a significant push this year and helped build a culture of continuous learning. We leveraged

technology by moving our talent, recruitment and learning processes on to a cloud portal, thus increasing ease of access, usage and reporting.

To build best-in-class projects execution capability, we launched the Professional Career Ladder for the Projects function. Created and executed in-house, the ladder articulates the possible career paths for employees together with the skills and experiences required to progress one's career.

Cairn India outperformed the industry by keeping overall attrition at significantly lower levels than the industry average of approximately 10%. For senior talent, the attrition was at a healthy 6.5%. It continued its efforts to attract the best talent - not

only through social media platforms but also by conducting road-shows in the Houston Oil & Gas market which was attended by professionals from the various E&P organizations.

Being cognizant to changing international market conditions and the continued weakness in oil prices, we re-prioritized some of our initiatives in the latter part of the year to make them relevant in the new scenario. We also re-structured and right-sized the organization to make it future ready basis our business plans for the next 2-3 years.

Going forward we will continue to focus on driving an efficient and lean organization and attract, retain & develop the best talent from the market to deliver our business goals.

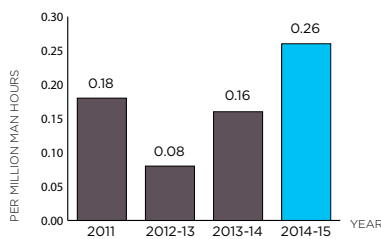


WE LEVERAGED TECHNOLOGY BY MOVING OUR TALENT, RECRUITMENT AND LEARNING PROCESSES ON TO A CLOUD PORTAL, THUS INCREASING EASE OF ACCESS, USAGE AND REPORTING

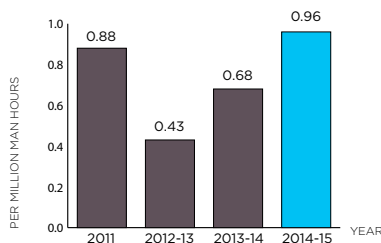
Health, Safety, Environment and Sustainability

Cairn is committed to meet the highest international standards of Health, Safety, and Environmental performance. It continues to accord highest priority to conducting safe operations while being responsible towards the environment and ecology. Here are some key facts:

Excellence in the category of 'Large Scale Manufacturing Industries'. In addition, Cairn India's CB/OS-2 Block was announced as a winner for 'Lowest Injury Frequency Rate for Oil Mines' for the years 2011 and 2012.



Lost Time Injury Frequency Rate



Total Recordable Incident Frequency Rate

- In FY2015, as a part of our drive to standardize our HSE management systems, our pipeline operations and Aishwariya operation were certified under Occupational Health & Safety Management System (OHSAS 18001) and Environment Management System (ISO 14001). With this initiative, all our major producing sites - (Mangala, Bhagyam, Aishwariya, Raageshwari, Saraswati, Ravva, Cambay, Pipeline Operations, and Bhogat Terminal) - have become ISO 14001 and OHSAS 18001 certified.

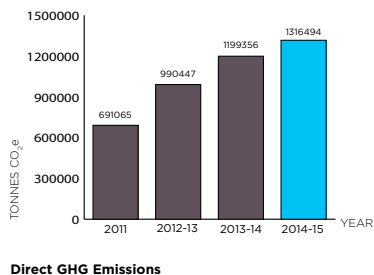
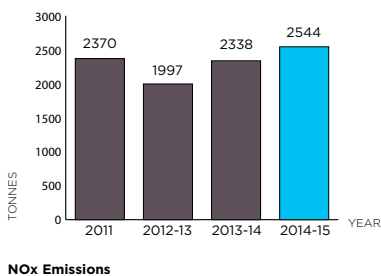
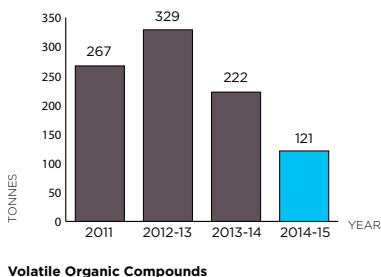
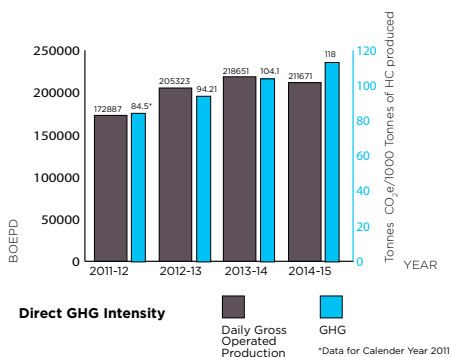
- In recognition of HSE performance, Ravva received the 'HSE Excellence' award from DGMS (Directorate General of Mines Safety) for 'Longest Accident Free Period' and the Raageshwari Gas Terminal (RGT) received the 'Second Prize' of the FICCI Safety System

- During the year, Cairn India recorded approximately 60.5 million man-hours with a total reportable injury rate of 0.96 per million man-hours worked. For FY2015, the lost time injury frequency (LTIF), which represents the number of work related injuries preventing an employee from working for more than one day, was 0.26. This performance was slightly lower than that in the previous year and beyond the LTI limit of 0.2. We have taken appropriate action to improve the LTIF rate. This has already had an impact, with no 'Lost Time Injury' incidents occurring during the last quarter of FY2015.

- As a part of sustainability initiatives to reduce our environmental footprints, 'Solar energy based Drip Irrigation System', Solar Street Lights and LED Lights have been installed at RGT. Solar Power augmentation is in progress at



Safety remains our key core value in daily operations



the off-shore Ravva Platforms.

- The Drug and Alcohol Policy implementation program is being executed vigorously at all sites for all security functionaries. A three pronged strategy of Awareness, Testing, and Consequence management is being followed to ensure sustained compliance.
- To counter the potential for the spread of the H1N1 virus (Swine Flu), the occupational health team conducted a co-ordinated awareness campaign and preventative measures across Cairn India.
- We continued to play the role of a responsible corporate citizen when we organized two blood donation camps at the Gurgaon office in December 2014 and March 2015. Some 150 employees participated in the blood donation drive.
- We continued our focus on ensuring sound environmental performance. In anticipation of increasing well-fluid volumes, we have augmented the capacity of the ETP in Ravva. We have also received permissions from the Central Pollution Control Board for reusing our Water Based Mud (WBM) drill cuttings as subgrade construction material in our well-pads. This will allow us to decrease the volume of waste sent to certified land-fills and reduce the need to procure virgin construction materials, thereby decreasing our overall environmental footprint.

Going forward, we plan to roll out our Process Safety Management standard, launch the Driver Management Center for Road Safety

in Rajasthan and ramp up waste treatment and disposal through various modes in line with the Ministry of Environment and Forest (MoEF) recommendations.

Initiatives related to energy conservation can be found in Annexure II of this report. More details on our overall sustainability performance can be found in the 2014-15 Corporate Sustainability Report published separately.

SUSTAINABILITY STEERING COMMITTEE

Cairn India's sustainability agenda is driven by our 11-member Sustainability Steering Committee (SSC). The committee has a leadership representation from across 11 departments and is entrusted with the role of incorporating and monitoring progress on our sustainability activities. In 2014-15, we focused on the following sustainable development activities:

WATER CONSERVATION

Nearly 99% of our water requirements are met from saline aquifers located in the Barmer district of Rajasthan. Cairn India's objective is to conserve water by robust monitoring, efficient utilization, and improving the reuse and recycling of water. Our hydrogeology team conducts an extensive assessment of the regional groundwater conditions on an annual basis, which allows the company to monitor the impact of our activities on the groundwater table.

Our studies indicate that not more

than 0.5% of the saline aquifer in Rajasthan will be impacted over the life of our operations. In FY2015, we made efforts to increase the recycling and reuse of the domestic water being used in our operational bases, upgrading the Sewage Treatment Plant (STP) facilities at our RGT camp and use co-mingling of boiler blow down water with recharge pit water. In addition, we have also constructed new water recharge structures at our well pads. For FY2015, we re-injected approximately 95% of produced water.

ENERGY CONSERVATION, GAS FLARING AND GREENHOUSE GAS EMISSIONS

Cairn India is committed to adopting effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency across all our operations. The primary source of fuel at all our production facilities is natural gas. We also use diesel, grid power and renewable energy to power our activities.

In FY2015, we have replaced the peripheral street lighting at MPT with LED fixtures and optimized our waste handling processes, thus allowing us to decrease the vehicle movements to our waste handling sites. We have also included five extra battery powered golf carts at our MPT facility to reduce diesel vehicle movement inside the red zone of the plant, and decreased the use of DG power at some of our satellite fields by connecting them to our grid power. Astro-timers have been installed at the RGT facility and well-pads, which saves about 34KWH/day. We also harness solar energy to power some of the operations at our satellite fields and have installed solar power based systems at our well-pads.

WE LAUNCHED NUMEROUS INITIATIVES ACROSS OUR PRODUCING ASSETS TO REDUCE OUR ENERGY FOOTPRINT IN FY2015.

A majority of Cairn's greenhouse gas emissions come from the combustion of associate gas that generates power for our operational facilities with excess gas being flared. We continue to initiate programs that will reduce our gas flaring. At RGT, we have added an additional Gas Energy Generator to be used to produce power for the installation.

These initiatives have helped reduce cost, road travel risk and Greenhouse Gas (GHG) emissions.

Cairn India's average energy consumption for production operations during FY2015 was 1.67 giga joule (GJ) per metric ton of crude equivalent.

Cairn India's GHG intensity of 130.46 metric tons of CO₂e per '000 metric tons of hydrocarbon produced is lower than the global average of 132 metric tons of CO₂e per '000 metric tons of hydrocarbon produced for the exploration and production industry (IOGP 2012).

RENEWABLE ENERGY

At Cairn India, we have continued to explore options to utilize renewable energy as part of our captive energy consumption portfolio. To this end we launched a number of initiatives across our producing assets to reduce our energy footprint in FY2015.

In Rajasthan, we installed solar-powered lighting systems at several operating terminals. We installed 50 such lights at the RGT, and 81 at

Bhagam. We have also partially replaced conventional transport vehicles within the processing plant with battery operated vehicles and bicycles.

Five additional Golf carts have been deployed in MPT and bicycles are in use at the Bhagam facility for internal movement of personnel.

Renewables continue to augment the energy required to operate unmanned production platforms at Ravva. Solar panels and a small wind turbine provide power for instrumentation, a telemetry system and navigation lights.

In FY2015, Cairn India completed the installation of a solar micro-grid community pilot project that brought electricity to a village with population of 600. It was the first time in the village's history that anyone had access to electricity and it was a proud moment for the Cairn team to be part of this initiative.

GREENBELT DEVELOPMENT

During FY2015, we planted 1,200,000 mangrove trees and 147,200 tree saplings —taking our total plantation count to 3,402,115 as on 31 March 2015. These are spread across nearly 629 hectares. We remain committed to this initiative in the years ahead.

Corporate Social Responsibility



Cairn India is committed to empower the local communities in its areas of operation and support them in their path to sustainable and inclusive growth. This commitment is fundamental to the company's long-term success. Cairn India is focused on creating shared value and making a difference through our Corporate Social Responsibility (CSR) initiatives.

This year has been remarkable in terms of the impact our existing programs were able to create as their coverage grew wider and deeper - thus impacting an increasingly larger number of communities at the grass-root level. Cairn India also implemented new programs in sanitation, solar based household electricity, vocational skill centers, and farm based livelihood.

Our efforts received due recognition as Cairn was selected as one of the 12 finalists among the major global oil and gas companies under "Stewardship Awards - Corporate Social Responsibility" category by Platts, USA. In February 2015, the Company received the IPE Excellence Award in the Development Sector for contributing to the society at large.

Cairn conducts its CSR programs with the two interlinked objectives:

- Measurable Improvement in

socio-economic status of the local communities in our areas of operation

- Continuous engagement with the local communities to develop a relationship of mutual trust and interdependence

The Company strives for holistic development of local communities by focusing on five thematic areas: livelihood (farm and vocational skill), education, health, water and sanitation. All programmes have been designed encapsulating two core principles:

- Empower community to make them self-reliant
- Partner with government to extend reach and ensure long term sustainability

OUR THEMATIC AREAS

SUSTAINABLE LIVELIHOOD – SKILL DEVELOPMENT

The Cairn Enterprise Centre (CEC), a vocational training center in Barmer, was established in 2007 with support

IN FY2015, THE COMPANY RECEIVED THE IPE EXCELLENCE AWARD IN THE DEVELOPMENT SECTOR FOR CONTRIBUTING TO THE SOCIETY AT LARGE.



Maternal healthcare program in-progress, Barmer, Rajasthan

from Government of Rajasthan to develop local talent and vendors. We significantly expanded this program by adding seven satellite centers in the districts of Barmer and Jalore, and an additional industrial electrician lab to link youths to the employment opportunities created by our business. A Career resource center was established at Barmer College and CEC for soft skill training, career counselling and placement of Barmer youth in prestigious firms across the nation.

This year around 1100 youth received training at the CEC, a 90% increase over last year. Of these 902 have found employment - around 75% of these in the local area.

A special batch was conducted for training 25 women enabling them to

take up masonry and become part of Swachh Bharat Abhiyan and for training 25 specially-abled adults in English speaking and computer to take job in BPO center in Barmer. In line with the Indian government's emphasis on national skill development, Cairn India is adding new labs at CEC and working with the government to enhance training and placement programs at two government run Industrial training Institutes (ITIs).

Cairn Centre of Excellence(CCOE), a premier vocation training center and a flagship CSR initiative of the Company, commenced its operation in November 2014. The CCoE is a state-of-the-art vocational center established in Jodhpur to impart training to youth from across the country. The training and certification

is provided by world renowned German training provider, TUV Rhineland. CCoE has established partnership with various reputed corporates and institutions for training and placement. All training modules will be operational from April 2015 for full capacity utilization. During the year 50 students completed training at the CCoE and are under placement.

Local Vendor Development, a programme where Cairn India continues to formally inculcate a culture of safety and quality with the objective of promoting local content in our business. In FY2015, our direct spend through local vendors in our operational areas exceeded ₹ 300 crore spread across 270 vendors.



Skill based training at Cairn Enterprise Centre, Barmer, Rajasthan



Commitment to empower local communities in our areas of operations

SUSTAINABLE LIVELIHOOD FARM BASED

The Program is aimed to increase incomes of farming community through productivity enhancement of agriculture and livestock. In 2014, we had established various demonstration farms and horticulture units using new techniques to show productivity improvement. In FY2015, we scaled our horticulture and agriculture program, up from 1200 to 2500 farmers, with additional water intervention including drip irrigation and 'khadin' (a construction designed to harvest surface runoff water for agriculture) for improving farming productivity while reducing water consumption.

Multi-cropping pattern with vegetables and mushroom has increased income of selected farmers two fold. To increase soil

fertility of up to 250 hectares of land, 150 specialized 'khadins', were established. Thanks to these interventions, around 150 hectares of barren land has been now brought under cultivation.

Our dairy cooperative program has been significantly expanded with additional 1000 households enrolled - thus contributing to a 50% increase in daily milk production from 5000 litres to 7500 litres. The agricultural kiosk program in Gujarat has been expanded with three new centres adding up to a total of 11 such, which benefit around 10,000 farmers.

EDUCATION

Cairn India's efforts are aimed at improving the quality of education at rural government schools which cater to the grass root level. It was found that lack of teachers and

poor academic performance were key reasons for very high drop out at secondary school. We worked with 37 government schools with a collective enrolment of almost 8000 students in Barmer to reduce drop out incidences and improve academic performance by providing supplementary teachers, certified teaching-learning material, ICT labs, and need based infrastructure. Over time, there has been a noticeable improvement in attendance and academic performance as measured by a standard test.

In addition, Cairn India runs mobile science vans and imparts teaching through digital learning across 60 rural government schools in seven districts of Gujarat impacting 18,000 students. This year we also provided scholarships to meritorious students of class X and XII and provided coaching for them to prepare for engineering and medical examinations.

HEALTH

Villages in our operational areas have very scattered population with poor transportation and mobility. Our **Mobile Health Vans (MHV)** address this need and provide basic medical services at the door step of the rural community – covering almost 300,000 community members. We support 18 vans in our operational areas including eight in PPP mode. These cover 144 villages in Rajasthan and 115 in Gujarat. This year on a pilot basis we also introduced the services of lady gynecologist in a few MHVs to address reproductive health of women and adolescent girls.

Mother and child Initiative: The program is designed to improve preventive healthcare of mothers, children and adolescent girls by

creating awareness, behavioral change, strengthening government institutions and capacity building of the government workers. The program covers 500,000 community members across three states - Rajasthan, Gujarat, and Andhra Pradesh across all districts where we operate. The project addresses maternal health, family planning, adolescent health, neonatal and child healthcare, and the promotion of timely immunization. This year we added two small scale Sanitary Napkin Production Units through the self- help group model.

WATER & SANITATION

Swachh Bharat Abhiyan: Cairn India undertook large scale initiatives under this program to support the

national mission. We facilitated construction of 2700 household toilets in the district of Barmer; and further committed to facilitate the construction of 20,000 more household toilets in partnership with the local government to make entire Baytu block free of open defecation in the next 18 months. In addition, we signed an MoU with the state government for constructing 188 school toilets – of which we have completed 70 toilets.

Jeevan Amrit Project (Safe Drinking Water through Community Run RO Plants):

Cairn India's Jeevan Amrit Project is working to address the shortage of safe drinking water and aims to provide RO treated drinking water to communities. It uses a small scale RO plant (1000 litres per hour) attached with a



Sanitary napkin manufacturing facility at Rajasthan



↑ Milk collection center as part of dairy development program at Rajasthan

storage, pump and solar powered ATM based dispensation unit. Once installed, the plant is operated and managed by local community which levies a nominal charge. This ensures community ownership of the initiative and supports in creating awareness on health benefits.

During the year focus was on increasing the utilization of our existing plants through various water distribution mechanisms with the help of our NGO partner and the local entrepreneur. Multiple water mobile vans -Jal Raths- have been started to deliver RO purified water at the door step. In addition, 10 additional RO plants were installed to take the total number of such units to 44 - comprising 32 in Rajasthan, 10 in Gujarat and two in Andhra Pradesh. The population served through this initiative has doubled from 30,000 to 60,000; RO purified water consumption has increased 3.5 times from 24,000 litres per day to 90,000 litres per day.

We plan to significantly scale this initiative over the next three

years in partnership with the state government - and thus expand our coverage to 1.1 million people across 800 villages in the larger Barmer area

COMMUNITY RUN SOLAR PLANT

To provide household electricity to a Barmer village, a 27 KW mini grid solar power plant was established on a pilot basis at Meghwallon Ki Dhani with a population of 600. It introduced electricity for the first time to this village. The operating

AS PART OF SWACHH BHARAT ABHIYAN WE FACILITATED CONSTRUCTION OF 2700 HOUSEHOLD TOILETS IN BARMER

model demonstrates ownership and self-reliance of the community with all operations and maintenance expenses being borne by the community. The plant operation is managed by a villager who was trained at Cairn Enterprise Centre at Barmer.

Cairn India's Spend by CSR Themes for FY2015		Amount in ₹ crore
Theme		Spend
Health		8.56
Water and Sanitation		5.20
Education		3.08
Sustainable Livelihood - Vocational Skills*		36.66
Sustainable Livelihood - Farm Based		6.04
Renewable Energy		0.58
Others		8.34
Total Spend		68.46

*Includes ₹ 30.1 crore of Capex for construction of Cairn Center of Excellence (CCoE)

Business Risks

RISK: Crude oil and natural gas reserves are estimates and actual recoveries may vary significantly

There are uncertainties inherent in estimating crude oil and natural gas reserves. Reservoir engineering has subjectivity in estimating the underground accumulation of crude oil and natural gas. These cannot be measured in an exact manner. These risks are gradually mitigated through enhanced understanding of the reservoirs, achieved by undertaking additional work. Reserves estimations involve a high degree of judgement and depend upon the quality of available data and the engineering and geological interpretation. Results of drilling, testing, and production may substantially change the reserve estimates for a given reservoir over a period of time. For these reasons, actual results may vary substantially. And it is possible that such variation in results may materially impact Cairn India's actual production, revenue and expenditures

RISK: Unfavorable changes in Production Sharing Contract ('PSC') terms or failure to extend the PSC for the Rajasthan block could have an adverse impact on our financial performance

Our current reserves and production are significantly dependent on the Rajasthan block in India. The current PSC for the block is valid till May, 2020. If the PSC does not get extended, or gets extended on

unfavorable terms, this could result in substantial loss of value and have an adverse effect on our results of operations and financial condition

RISK: Regulatory uncertainties may impact the Company's business

Cairn India's business has been previously affected by the changing regulatory landscape and it is possible that this might continue in the future. It might be affected by political developments by the central, state, local laws and regulations such as production restrictions, changes in taxes, royalties and other amounts payable to the various governments or their agencies. New political developments, laws and a changing regulatory environment may adversely impact the business. The company has received an order from the Income Tax department for an alleged failure to deduct withholding tax on alleged capital gains arising during the year 2006-07, the details of which are provided in Board's Report.

RISK: Execution challenges in respect of 3-year Work Programme

To fully capitalize on the potential of the Rajasthan block, Cairn India has planned a substantial program of sustenance and growth projects from FY2015 to FY2017. Some of these projects have long execution

timelines, have interdependencies, and are brown-field involving tie-ins with existing facilities. To successfully execute the work programme, the Company will have to rely on multiple equipment and services providers and construction contractors. The Project sites are across a wide geographic area within Rajasthan. Ensuring the delivery of services and equipment as per schedule, of the right quality and cost, managing security of men and materials at remote sites, and ensuring all compliances are met, could pose a potential challenge. Slippages in any of these aspects could have an adverse impact on project execution, and consequently on operational and financial performance.

RISK: International prices for oil & gas are volatile, and have a significant effect on us

The majority of our revenue is derived from sales of crude oil and natural gas in India. The price that we receive for these hydrocarbons is linked to international prices, which have fluctuated due to many macro-economic, geo-political and regional factors. Crude price has declined significantly over last three quarters and the near future outlook continues to be bearish. Substantial or extended declines in international crude oil and gas prices could have an adverse effect on the economics of existing/ proposed projects, capex outlay, results of operations and financial condition.

RISK: Enhanced Oil Recovery (EOR) project may not achieve all its objectives

Following a successful EOR polymer flood pilot at Mangala, a Field Development Plan for full field application of polymer flood in the Mangala field was approved last year. It is currently under implementation. In terms of scale, the project is one of the largest of its kind across the globe. Risks associated with the project include lower than expected recovery, inadequate processing of produced fluids thereby impacting performance of surface facilities, managing the polymer supply chain, and adhering to the overall project schedule. In addition, the use of such a recovery technique may significantly increase operational costs. All these factors could have an adverse impact on Cairn India's production and profitability.

RISK: Maintaining health and safety related performance of

contractors / sub-contractors

Cairn India depends on multiple contractors for the delivery of projects, construction, on-going operations and maintenance activities, drilling programmes, seismic survey programmes, and road transportation of individuals and materials. Inadequate health and safety performance of such contractors is a key risk.

BUSINESS OUTLOOK

In view of the current oil price scenario, Cairn India is taking a proactive approach to capital allocation and shareholder returns. Cairn India's near term focus lies in optimizing project economics and driving operational efficiencies for core fields. Although there has been a partial deferment of capex, the Company remains agile to make selective investment in growth projects and thus enhance production volumes. Delays in

obtaining necessary approvals, inherent uncertainty around global crude oil prices, and rising government profit oil share may further impact the Company's top-line and profitability. Cairn India remains cautiously optimistic about FY2016.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the sector, significant changes in political, regulatory and economic environment in India, exchange rate fluctuations, tax laws, litigation and labour relations.



On-shore facility at Mangala Processing Terminal, Barmer, Rajasthan

Internal Controls & their Adequacy

During the year, the Company undertook an exercise to review and re-design the financial processes and entity level controls as part of Sarbanes Oxley Act (2002) requirement with an objective to strengthen internal controls. It also initiated various automation projects including implementation of Governance, Risk & Compliance (GRC) solution of SAP under a phased approach. In the first phase, user access management has been automated to enable workflow driven user creation and role assignment. User access rights with appropriate mitigation measures to ensure adequate control around segregation of duties in financial transactions have been put in place.

BUSINESS RISK MANAGEMENT & ASSURANCE PROCESS

Cairn India's strategy for risk management is to ensure that the Company and its employees continue to operate a 'go beyond' compliance approach. This creates an environment where there is an embedded culture of informed risk acceptance, supported by an effective framework to create and foster growth.

The Board of Directors of Cairn India is responsible for overseeing risk management and for ensuring that robust internal controls are implemented to respond to changes

in the business environment. Cairn India has robust risk management framework in place. The Board has approved a Risk Management Policy which is an overarching Statement of Intent and establishes the guiding principles by which key risks are managed across the organization.

In terms of the recently amended Clause 49 of the Listing Agreement of the Securities and Exchange Board of India (SEBI), the existing Risk Management Committee (RMC) has now been re-constituted as a Board Committee, chaired by the CEO. The RMC is responsible for monitoring and reviewing of implementation of various aspects of the Risk Management Policy under the aegis of the Cairn India Board. The RMC's terms of reference are approved by the Board, as it finally reports to the Board.

The RMC provides quarterly updates to the Board on key risks facing the Company, and proposes mitigating actions, as required. The Director of Risk Assurance is the Secretary to the RMC and Head of the risk management function.

The RMC is assisted by business and function-specific risk management sub-committees, which are responsible for overseeing various activities including proactively identifying any emerging risks that may impact the Company. In addition, the heads of functions make their objective assessment

of the internal controls across their respective functions and issue assurance statements. These are then consolidated at the organisation level and signed off by the CEO and presented annually to the Board of Directors.

The risk assurance team reviews the control assertions made by functions, and agrees on action items emanating from control gaps identified along with an action owner and completion timelines. These actions are then periodically reviewed to ensure appropriate closure. Thus, the assurance statements capture the robustness of the internal controls and the action plans that are being taken to further strengthen the controls.

OPERATING POLICIES AND PROCEDURES

In line with the Company's corporate governance initiatives, new policies were adopted by Cairn India during the year and some existing policies were updated to make these more in line with the business needs. Operating policies are disseminated to appropriate departments and functions to increase awareness and compliance. Cairn India's operational policies, procedures and activities are subjected to internal audit. Implementation of recommendations arising from the audit reports is regularly monitored by the senior

management and the Audit Committee of the Board of Directors.

LEGAL AND COMMERCIAL PROCEDURES

Legal and commercial procedures have been disseminated throughout the Company. A legal compliance management system to track regulatory compliance requirements is used across the organization. It maps the organization hierarchy and structure into the compliance environment and defines workflows for reviews and self-assessment of processes, risks and associated controls. It has been successful in timely identification of areas which require immediate legal attention. The system is periodically reviewed and updated to bring it in line with the changes made in law and applicable compliances.

CODE OF BUSINESS ETHICS

The Company has adopted a “Code of Business Ethics” that develops and formalizes its vision and values, and serves as a guide for the business actions in a global, complex and changing environment. The Code sets forth Cairn India’s commitment to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behavior. The Code is applicable to the Company and its subsidiaries including its Directors, employees, officers, service providers & contractors working for and / or on behalf of the company.

During the year under review, the Company has made amendments to its Code of Business Ethics (Code) to bring it in line with the regulatory

changes. The Duties of Independent Directors of the Company were incorporated in the Code to make it more robust. The revised Code was approved by the Board. All Directors and employees including senior management have affirmed compliance with the Code for the year ended 31 March, 2015.

FINANCIAL AND MANAGEMENT REPORTING

The company has circulated financial policies, standards and delegations of authority, covering all activities, across the organization. These are periodically updated and shared through the intranet. Budgets are allocated for all key activities / functions at the beginning of the year and an analysis of the variance between budgets and actuals is carried out on a periodic basis to ensure full understanding of the variance and adopt any requisite course of correction.

AUDIT REVIEW OF OPERATING AND FINANCIAL ACTIVITIES

Cairn India’s processes and financial activities are subjected to independent audits by internal as well as statutory auditors. Implementation of recommendations from various audit reports is regularly monitored by the senior management and the Audit Committee of the Board. The Company has established an IT enabled application for monitoring and escalating agreed corrective actions based on audit findings. This provides regular reminders and escalation notifications to respective stakeholders, thus enhancing the overall effectiveness of compliance. Internal and statutory audit reports and findings, including comments by the management are placed each

quarter before the Audit Committee of the Board of Directors.

PERFORMANCE SETTING AND MEASUREMENT

Objectives and key performance indicators (KPIs) have been aligned with Cairn India’s overall vision statement. The KPI elements are owned by the heads of department. These provide clear guidance on key priorities to the business teams and ensure execution of Board approved work programme, budget and business plan. A system is in place to monitor the actual performance against each of these KPIs and report progress to the Executive Committee and the Board of Directors on a regular basis.

BUSINESS CONTINUITY

Emergency response and disaster management plans are in place for all operations. A business continuity plan covering key risks for the corporate office at Gurgaon as well as operating assets of the Company at Rajasthan, Ravva & Cambay has been developed and implemented in line with requirements of ISO 22301:2012. Training as well as testing of the plan for all locations is currently underway and is expected to be completed during first quarter of FY2015.

Cairn India’s strategy for risk management is to ensure that the Company and its employees continue to operate a ‘go beyond’ compliance approach. This creates an environment where there is an embedded culture of informed risk acceptance, supported by an effective framework to create and foster growth.

BOARD OF DIRECTORS



Mr. Navin Agarwal



Mr. Edward T. Story



Mr. Naresh Chandra



Mr. Aman Mehta

Mr. Navin Agarwal

Chairman and Non- Executive Director

Mr. Navin Agarwal (DIN 00006303), 54, is the Chairman of Vedanta Limited (erstwhile Sesa Sterlite Limited) and Cairn India Limited, and Deputy Executive Chairman of Vedanta Resources Plc. Mr. Agarwal plays a key role in developing the strategic thinking and governance framework of the Vedanta Group, and provides leadership for its long-term planning, business and leadership development and capital planning. He has been part of the Group for the last 33 years since its inception, and has been instrumental in shaping and executing the strategy of the Group, as it has expanded through a combination of inorganic and organic growth, executing projects of global scale.

Mr. Edward T. Story

Non-Executive and Independent Director

Mr. Edward T. Story (DIN 02582353), 71, holds a Bachelor of Science degree from Trinity University, San Antonio, Texas, a Masters degree in Business Administration from the University of Texas and an honorary Doctorate degree by the Institute of Finance

and Economics of Mongolia. He is a member of the North America Mongolia Business Council. Mr. Story has 49 years' experience in the international oil and gas industry and is the founder, President and Chief Executive Officer of the London Stock Exchange listed SOCO International Plc.

Mr. Naresh Chandra

Non-Executive and Independent Director

Mr. Naresh Chandra (DIN 00015833), 80, graduated with Masters' degree in Mathematics from Allahabad University. A former civil servant, he joined the Indian Administrative Services in 1956 and has served as Chief Secretary of Government of Rajasthan, Commonwealth Secretariat Advisor on Export Industrialization and Policy in Colombo (Sri Lanka), advisor to the Governor of Jammu and Kashmir, and successively Secretary to the Ministries of Water Resources, Defence, Home and Justice in the Government of India. In December 1990, he became Cabinet Secretary, the highest post in the Indian Civil Service. In 1992, he was appointed as the Senior Advisor to the Prime Minister of India. He has served as the Governor of the state of Gujarat

during 1995-1996 and Ambassador of India to the United States of America during 1996-2001. He has also chaired the Committee on Corporate Audit and Governance, the Committee on Private Companies and Limited Liability Partnerships and the Committee on Civil Aviation Policy for the Government of India. He has been honoured with the Padma Vibhushan, a high civilian award, by the President of India in 2007. He is currently serving as a director on Board of some listed companies like Bajaj Auto, Bajaj Finserv, Vedanta Limited (erstwhile Sesa Sterlite Limited) etc.

Mr. Aman Mehta

Non-Executive and Independent Director

Mr. Aman Mehta (DIN 00009364), 68, is an economics graduate from Delhi University. He has over 38 years' experience in various positions with the HSBC Group from where he retired in January 2004 as CEO Asia Pacific. Mr. Mehta occupies himself primarily with corporate governance, with Board and advisory roles in a range of Companies and Institutions in India as well as overseas. Formerly, he has been a Supervisory Board member of ING Group NV and a Director of Raffles Holdings, Singapore. He is also a



Ms. Priya Agarwal



Dr. Omkar Goswami



Mr. Tarun Jain



Mr. Mayank Ashar

member of the governing board of the Indian School of Business, Hyderabad and a member of the International Advisory Board of Prudential of America.

Ms. Priya Agarwal

Non-Executive Director

Ms. Priya Agarwal (DIN 05162177), 25, has done B.Sc. Psychology with Business Management from the University of Warwick in the UK. She had experience in Public Relations with Ogilvy & Mather and in Human Resources with KornFerry International, Vedanta Resources and HDFC Bank and in Strategic Planning with Rediffusion Y&R.

Dr. Omkar Goswami

Non-Executive and Independent Director

Dr. Omkar Goswami (DIN 00004258), 58, holds a Master of Economics Degree from the Delhi School of Economics. He is a D. Phil in Economic History from Oxford University. He has taught in several academic institutions in India and abroad; edited one of India's best known business magazines; was the Chief Economist of the Confederation of

Indian Industry; and is the Executive Chairman of CERG Advisory Private Limited, a consulting and advisory firm. Dr. Goswami serves as an independent director on the boards of a number of companies and is an author of various books and research papers on economic history, industrial economics, public sector, bankruptcy laws and procedures, economic policy, corporate finance, corporate governance, public finance, tax enforcement and legal reforms.

Mr. Tarun Jain

Non-Executive Director

Mr. Tarun Jain (DIN 00006843), 55, is a graduate from the Institute of Cost and Works Accountants of India and a fellow member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He is a Wholtime Director of Vedanta Limited (erstwhile Sesa Sterlite Limited). Mr. Jain has over 36 years' experience in corporate finance, accounts, audit, taxation, secretarial and legal matters. He is responsible for Vedanta's strategic financial matters, including corporate finance, corporate strategy, business development and M&As.

Mr. Mayank Ashar

Managing Director & Chief Executive Officer

Mr. Mayank Ashar (DIN 07001153), 60, has completed his Masters in Engineering as well as MBA from the University of Toronto, Canada. Mr. Ashar has over 37 years of rich & exhaustive experience in international oil & gas industry through various senior management and top leadership roles in leading global companies such as British Petroleum, Petro-Canada, Suncor Energy and Irving Oil. Mr. Ashar brings a rare mix of driving corporate strategy and on-ground execution. He has worked in all aspects of the refining and marketing business: refining, logistics, retail marketing, corporate planning and M&A. From 1996-2003, he managed Suncor's Oil Sands Operation in Fort McMurray. Mr. Ashar has delivered industry-leading business results and demonstrated expertise in driving strategic growth, both organic and inorganic, delivering operational efficiency and executing large, complex capital intensive projects. In 2003, Mr. Ashar was named as the "Operations Executive of the Year" by the Canadian business magazine in recognition of his operational excellence & large scale project management leadership in the oil sands with Suncor Energy.

EXECUTIVE COMMITTEE MEMBERS



Mr. Sudhir Mathur



Mr. Suniti Bhat



Mr. B. Ananthakrishnan



Mr. Darran Lucas



Mr. Sunil Bohra

Mr. Sudhir Mathur

Chief Financial Officer

Sudhir has 27 years' experience across core functions like Corporate Strategy, Finance and M&A, Restructuring and Regulatory Affairs, in reputed organizations like Aircel, GMR and Idea Cellular amongst others. A seasoned CFO with commercial orientation, Sudhir has been exposed to high-growth sectors like Oil & Gas, Telecom and Infrastructure. He stepped into the role of Interim CEO in Cairn India at a critical time when the company had just embarked on executing its biggest ever 3 Year strategic plan of development and exploration. Sudhir is a Bachelor of Economics from Shriram College of Commerce, Delhi University and MBA from Cornell University, New York.

Mr. Suniti Bhat

Director, Rajasthan Oil

Suniti Bhat has been working with Cairn India for more than 5 years and has more than 20 years' experience in global oil and gas industry. Suniti was instrumental in delivering a production CAGR of -20% over 2011-14 from the Rajasthan block and is responsible for shaping the overall growth strategy of Cairn India. He has completed a General Management Program from Harvard

Business School, a Masters in Petroleum Engineering from Stanford University and a degree in BE (Hons.) in Chemical Engineering from Punjab University Chandigarh.

Mr. B. Ananthakrishnan

Director, Rajasthan Gas

B. Ananthakrishnan is a Petroleum Geologist and has more than 25 years of experience in the industry and around 19 years in Cairn India. Ananth has worked in all the Cairn India assets in both technical and management roles. He has been closely associated with the Rajasthan project since 2003 and led the subsurface team in the development of all the fields in Rajasthan including the Mangala Field which has been our largest find till date. Ananth has broad leadership experience in Subsurface development, reservoir management, exploration, corporate planning and strategy. Currently Ananth leads the gas business unit.

Mr. Darran Lucas

Director, Exploration

Darran comes with over 30 years of global exploration, new ventures and asset management experience in both conventional and unconventional areas.

His experience includes assignments with Kosmos Energy, Nexen Petroleum International, OMV Aktiengesellschaft, Enterprise Oil and British Petroleum. He has a proven track record of building and managing high potential, high value exploration portfolios across the globe in Africa, Middle East, UK, Europe, Latin America and South-east Asia. He is a Geology graduate from the University of London and MBA from Henley Management College, U.K.

Mr. Sunil Bohra

Deputy Chief Financial Officer

Sunil became member of Vedanta family in the year 2000 and has demonstrated success across various group companies in diverse assignments across various functions. He has in depth experience in setting up systems and processes, formulating new strategies and developing organization structures to facilitate growth of the company. Since joining Cairn in 2012 as Deputy Chief Financial Officer, he has been instrumental in strategic decision-making and continued success of the company. He has done a General Management Program from Harvard Business School, has a degree in Bachelor of Commerce (Honours) and a member of the Institute of Chartered Accountant of India.



Mr. Apurba Saha



Mr. Deepak Agrawal



Ms. Neerja Sharma



Mr. R. Ganesan

Mr. Apurba Saha

Director, Special Projects

Apurba has over 40 years experience across core functions of the E&P upstream industry. He has worked both in onshore and offshore with Maha Navratna PSUs, like ONGC, and is working with Cairn India for over 2 years. Apurba has played a key role in maintaining production at Rajasthan and enhancing production from Offshore Assets like Ravva & CB-OS/2. He has completed a General Management Program from IIM, Lucknow and ISB, Hyderabad. He holds a Masters in Exploration Geophysics from IIT, Kharagpur and a Masters in Petroleum Exploration from Indian School of Mines, Dhanbad.

Mr. Deepak Agrawal

Director, Technical Integration

Deepak Agrawal has 23 years of diversified worldwide oil industry experience in Executive capacity with Chevron and BP, with his most recent assignment being Vice President of Projects for BP-India. After graduating from Indian School of Mines as a Petroleum Engineer, Deepak attended UC Berkeley as a Jane Lewis Fellow and obtained an MS degree in Materials Science and Engineering. He has also

completed the Executive Program at Harvard Business School. Deepak's experience spans the entire value chain of oil and gas business. He started out as a reservoir engineer at Chevron's California research center and moved through positions of increasing responsibility in E&P management, project development, corporate planning and strategy, M&A, government and partner relations, and LNG development and marketing. He has a strong passion for safety and operational excellence. Deepak has lived and worked in US, Asia, and Australia.

Ms. Neerja Sharma

Director, Assurance & Communication and Company Secretary

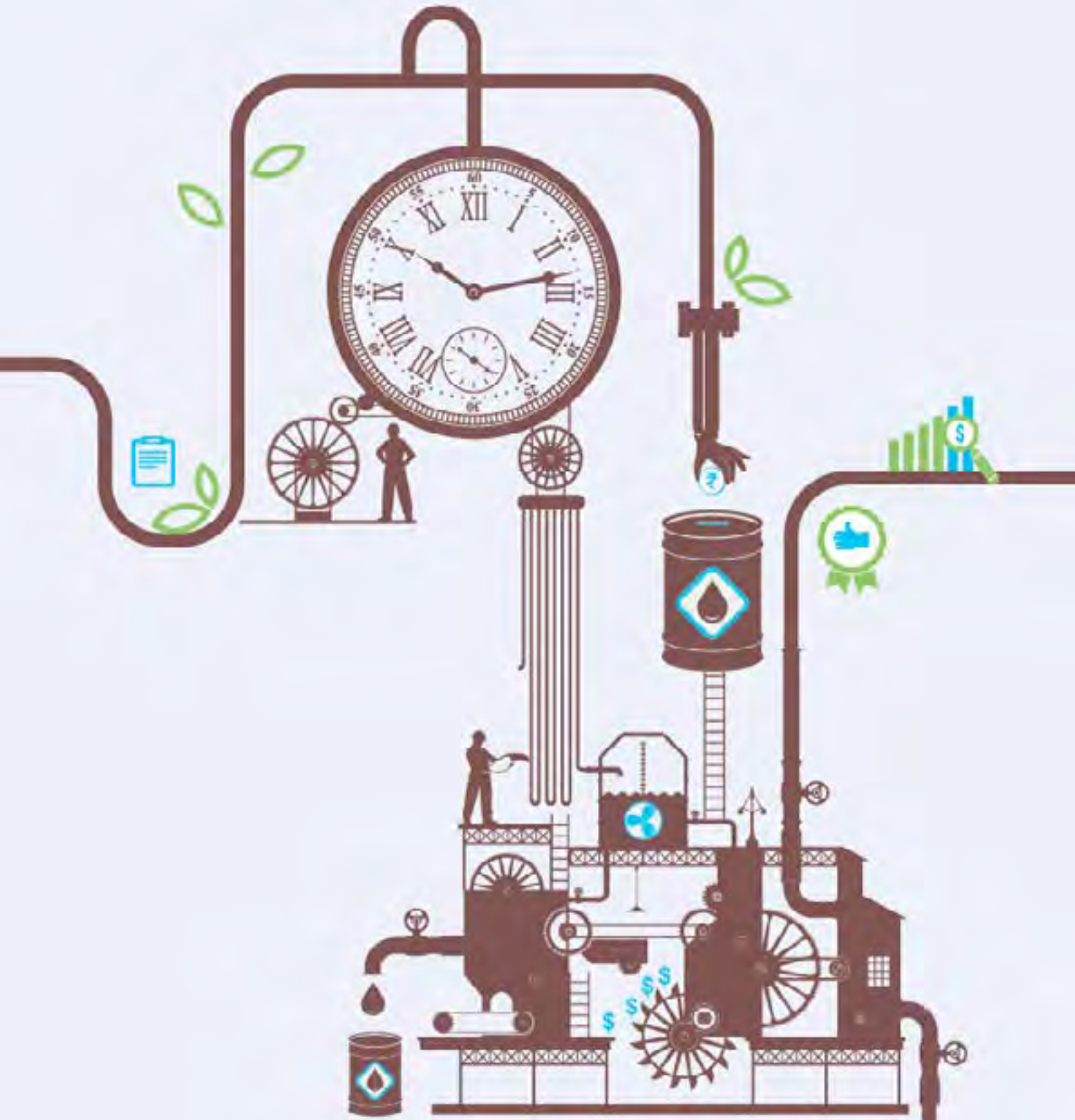
Neerja is a Company Secretary from the Institute of Company Secretaries of India, and has been associated with Cairn India since 2008, leading a host of strategic functions within the organization. This includes Corporate Secretarial function, Risk Management, Corporate Governance, Compliance, Internal Audit and Corporate Communications. Before joining Cairn, she was part of the leadership team at Ballarpur Industries Limited, where she played a key role in the Group Restructuring. This was followed by a stint with Fortis Healthcare where

she excelled in Corporate Governance. Her professional experience of over 24 years and strong domain knowledge has helped to build robust internal policies and practices relating to Ethics, Assurance and Governance at Cairn India.


Mr. R. Ganesan

Director, Integrated Offshore Business

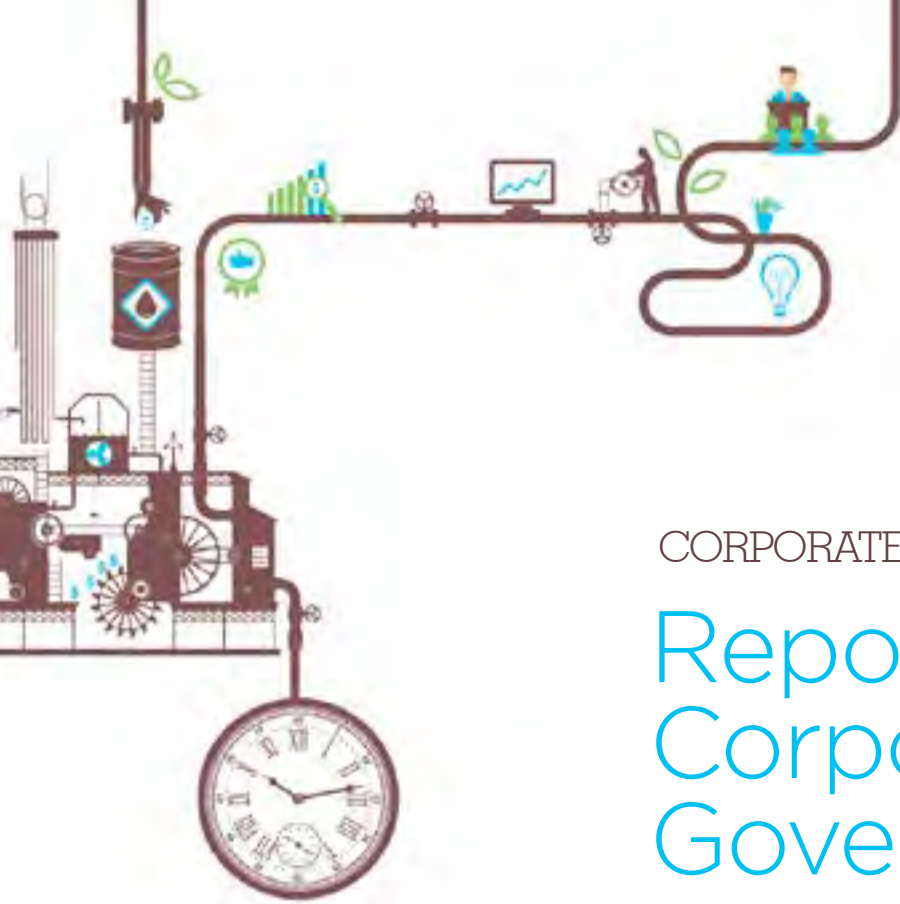
Ganesan has a total of 23 years of work experience with 15 years at Cairn. He brings forth strong line management credentials in ensuring on-time project delivery, utilizing his extensive experience in Project Management, Construction Management and Project Engineering. Some of his key achievements include bringing Bhagyam field to production and successfully commissioning Train 3. As part of the Ravva asset Project group he championed multiple projects. An energetic leader and team player, Ganesan believes in a combination of assertive leadership and collaboration with a humane approach. His work experience prior to Cairn was at Babcock Group and Spacotech Equipment in project management. He holds a Bachelor of Engineering (Mechanical) degree from the Bangalore University.





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CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

Report on Corporate Governance

The Company believes that sound corporate governance is a key element for enhancing and retaining the trust of investors and various other stakeholders. As a responsible corporate citizen your Company has evolved best practices which are structured to institutionalise policies and procedures that enhance the efficacy of the Board and inculcate a culture of accountability, transparency and integrity across the Cairn India group as a whole.

COMPOSITION, BOARD PROCEDURE AND INFORMATION SUPPLIED TO THE BOARD

Your Company endeavours to have a judicious mix of executive, non-executive and independent Directors, so as to have independence on the Board and separate its function of governance from that of

management. Your Company also has a woman Director which brings diversity on the Board.

As on 31 March, 2015, the Board comprised eight Directors, including seven non-executive Directors, four of whom are also independent.

The Chairman of the Board is a non-

executive promoter Director and the Chairman's office is separate from that of the Chief Executive Officer. The experience of all Directors, who are renowned professionals, having diverse expertise in finance, economics, oil and gas, general administration and management, strengthens the governance and management of Company's affairs.

1. COMPOSITION OF THE BOARD AS ON 31 MARCH, 2015

S.No.	Name of the Director	Category	No. of other Directorships		Memberships / Chairmanships of Board level Committees**	
			Indian	Others*	Member	Chairman
1	Mr. Navin Agarwal	Chairman, Non-Executive Director	3	3	-	-
2	Mr. Tarun Jain	Non-Executive Director	3	3	3	-
3	Ms. Priya Agarwal	Non-Executive Director	-	-	-	-
4	Mr. Aman Mehta	Non-Executive Independent Director	5	2	2	4
5	Mr. Naresh Chandra	Non-Executive Independent Director	8	1	9	-
6	Dr. Omkar Goswami	Non-Executive Independent Director	8	2	7	1
7	Mr. Edward T. Story	Non-Executive Independent Director	-	3	2	-
8	Mr. Mayank Ashar***	Managing Director & Chief Executive Officer	-	1	-	-

* Directorships in private limited companies, foreign companies and not-for-profit companies under the Companies Act, 2013.

** Only Audit Committee and the Stakeholders' Relationship Committee of Indian public limited companies have been considered.

*** Appointed as an additional Director and designated as the Managing Director & Chief Executive Officer w.e.f. 17 November, 2014.

The composition of the Board as on 31 March, 2015 is given in Table 1. None of the Directors are members of more than ten Board-level committees of Indian public limited companies, nor are they chairmen of more than five committees in which they are members. Further, none of the independent Directors serves as an independent Director in more than seven listed companies. Mr. Mayank Ashar, Managing Director & Chief Executive Officer of the Company holds directorship in an overseas listed company.

None of the Directors are related to the other Directors, or to any other employee of the Company except Mr. Navin Agarwal and Ms. Priya Agarwal. Ms. Agarwal is the daughter of Mr. Navin Agarwal's elder brother, Mr. Anil Agarwal.

During the year under review, following changes took place in the position of Directors/ key managerial personnel (KMPs) of the Company:

- Mr. P. Elango (DIN 06475821) resigned as the interim Chief Executive Officer and Wholetime Director w.e.f. 2 May, 2014.

- Mr. Mayank Ashar (DIN 07001153) was appointed as an additional Director of the Company w.e.f. 17 November, 2014 and was designated as Managing Director & Chief Executive Officer of the Company for a period of 5 (five) years upto 16 November, 2019. The appointment of Mr. Ashar as Managing Director & Chief Executive Officer was approved by the shareholders of the Company (vide resolution passed through postal ballot) on 11 December, 2014 and by Central Government on 16 January, 2015.

There is a well organised process for seeking Board approval which facilitates and provides room for sound decision making by the Board and its Committees. The Board/ Committee meeting dates are usually finalised well before the beginning of the year in consultation with the respective Board and Committee members. To address specific urgent needs, meetings are also called at shorter notice but never less than a minimum of seven days. Detailed agenda, management reports and other explanatory statements are circulated at least seven days ahead

of the meeting. The Directors are also free to recommend inclusion of any matter in the agenda for discussion. All agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The matters of strategic importance including business plan, annual budget, key borrowings, declaration of dividend, significant changes in the accounting policies, Board appointments and removals etc. are reserved for consideration & approval of the Board.

The Board has complete access to all the relevant information of the Company. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirement stipulated under Companies Act, 2013 and clause 49 of the listing agreement. Directors seek necessary clarification from management on any information provided to them and also have the right to seek external legal advice on matters as they consider necessary for the performance of their duties.

If required, the Board also approves

THE PROCESS FOR THE BOARD/ COMMITTEE MEETINGS PROVIDES AN EFFECTIVE POST MEETING FOLLOW UP, REVIEW AND REPORTING MECHANISM FOR THE ACTION TAKEN ON THE DECISIONS/ INSTRUCTIONS OF THE BOARD AND ITS COMMITTEES

resolutions by way of circulation between two successive Board meetings. These are often preceded by Board discussions through audio conference.

BOARD SUPPORT AND ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board for consideration and for the preparation of the agenda as well as convening of the Board/ Committee meetings.

The Company Secretary reports to the Board about compliance with the applicable statutory requirements and laws and advises on good governance principles. The Company Secretary attends all the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings. Further, the process for the Board/ Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the

decisions/ instructions of the Board and its Committees. As per Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. These heads in turn provide updates to the Board at the next meeting. All the Directors of the Company have access to the advice and services of the Company Secretary.

NUMBER OF BOARD MEETINGS AND THE ATTENDANCE OF DIRECTORS

The Board meets at least once in a quarter to review inter-alia the quarterly financial results and other items on the agenda. Additional meetings are held as and when required. Facility of video conferencing or other audio visual means are also provided to enable Directors to participate in Board meetings. During the year ended 31 March, 2015, the Board of Directors met six times viz. on 23 April, 2014, 23 July, 2014, 17 September, 2014, 21 October, 2014, 22 January, 2015 and 4 March, 2015. The maximum gap between any two meetings was not more than one hundred and twenty days.

2. DIRECTORS' ATTENDANCE RECORD FOR THE YEAR ENDED 31 MARCH, 2015				
S.No.	Name of the Director	No. of meetings held during the financial year	No. of meetings attended	Presence at the last AGM
1	Mr. Navin Agarwal	6	6	Yes
2	Mr. Tarun Jain	6	5	Yes
3	Ms. Priya Agarwal	6	4	Yes
4	Mr. Aman Mehta	6	6	Yes
5	Mr. Naresh Chandra	6	6	No
6	Dr. Omkar Goswami	6	4	Yes
7	Mr. Edward T. Story	6	4	Yes
8	Mr. Mayank Ashar*	6	2	NA
9	Mr. P. Elango**	6	1	NA

* Appointed as a Managing Director & Chief Executive Officer w.e.f. 17 November, 2014 after which two Board meetings were held during financial year 2014-15.
 ** Resigned from the Board effective 2 May, 2014. One Board meeting held during his tenure.



↑ Offshore operations at Suvali, Gujarat

Directors' attendance at Board meetings and the annual general meeting (AGM) of the Company held during the year ended 31 March, 2015 is given in Table 2.

COMMITTEES OF THE BOARD

Audit Committee

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and clause 49 of the listing agreement. The Board at its meeting

held on 23 April, 2014, has amended and enhanced the terms of reference of the Audit Committee. The current charter of the Audit Committee is in line with international best practices as well as the regulatory requirements mandated by Companies Act, 2013 and clause 49 of the listing agreement.

As on 31 March, 2015, the Committee comprised five non-executive Directors viz. Mr. Aman Mehta (Chairman), Mr. Naresh Chandra, Mr. Tarun Jain, Dr. Omkar Goswami and Mr. Edward T. Story. Apart from

Mr. Tarun Jain, all other Committee members are independent. All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by clause 49 of the listing agreement. During the year ended 31 March, 2015, the Audit Committee met five times viz. on 23 April, 2014, 30 June, 2014, 22 July, 2014, 21 October, 2014 and 22 January, 2015. The attendance record of the Audit Committee meetings is given in Table 3. Mr. Aman Mehta, Chairman of the Audit Committee, was present at the Company's last

3. ATTENDANCE RECORD OF AUDIT COMMITTEE MEETINGS FOR THE YEAR ENDED 31 MARCH, 2015

Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended
Mr. Aman Mehta*	Independent Director	Chairman	5	4
Mr. Naresh Chandra	Independent Director	Member	5	5
Dr. Omkar Goswami*	Independent Director	Member	5	4
Mr. Edward T. Story	Independent Director	Member	5	3
Mr. Tarun Jain	Non- Executive Director	Member	5	5

* Participated in the proceedings of one Audit Committee meeting through audio conference.

Onshore facility at Mangala Processing Terminal, Barmer, Rajasthan



AGM held on 23 July, 2014. Ms. Neerja Sharma, Director – Assurance & Communication and Company Secretary is the secretary of the Committee. The Chief Financial Officer and Chief Internal Auditor of the Company and the relevant partner of the statutory auditor firm are invitees to the meetings of the Audit Committee.

Terms of Reference

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure correct, sufficient and credible financial information.
- Recommending to the Board the appointment, re-appointment or replacement of statutory auditors and approving their audit fees.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing, with management, the annual financial information before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Directors' Responsibility Statement in the Board's Report pursuant to Companies Act.
 - b) changes, if any, in accounting policies and practices and reasons for such changes.
 - c) major accounting entries involving estimates based on the exercise of judgment by the Company's management.
 - d) any significant adjustments made in the financial information arising out of audit findings.
 - e) compliance with listing and other legal or regulatory requirements relating to financial information.
- f) disclosure of any related party transactions.
- g) any qualifications in the draft audit report.
- Reviewing, with management, the quarterly financial information before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with management, the performance of statutory and internal auditors, and the adequacy of the internal control systems of the Company.
- Approving the appointment, removal and terms of remuneration of the chief internal auditor.
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussing with internal auditors any significant findings and following up on any such significant findings.
- Reviewing the findings of any internal investigation by internal auditors into matters relating to irregularities, fraud, or a failure in internal control systems of a material nature, and reporting such matters to the Board.
- Having pre-audit discussions with the statutory auditors as to the nature and scope of the audit, and post-audit discussions to ascertain any areas of concern.
- Looking into the reasons for any substantial defaults in payments to debenture holders, shareholders (in case of the non-payment of declared dividends) and creditors.
- Reviewing the Company's financial and risk management policies.
- Reviewing the functioning of the whistle blower mechanism of the Company.
- Approving the appointment of CFO (i.e. the Wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate.
- Monitoring the utilisation of funds to be raised pursuant to a public issue.
- Reviewing and monitoring auditors' independence and performance and effectiveness of audit process.
- Approval of all transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Oversee the vigil mechanism of the Company.
- Evaluation of internal financial controls and risk management systems.
- Carrying out any other function as the Board may from time to time refer to the Audit Committee.

The Audit Committee also reviews the following information:

- a. Management discussion and analysis of financial condition and results of operations.
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
- d. Internal audit reports relating to internal control weaknesses.

Nomination & Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee, which amongst others is responsible for identifying and recommending persons who are qualified to become Directors or appointed as part of senior management of the Company and laying down remuneration policy.

As on 31 March, 2015, the Committee comprised five non-executive Directors viz. Mr. Naresh Chandra (Chairman), Mr. Navin Agarwal, Mr. Tarun Jain, Mr. Aman Mehta and Dr. Omkar Goswami. Three of these members are independent Directors. During the year ended 31 March, 2015, the Nomination & Remuneration Committee met four times viz. on 23 April, 2014, 22 July, 2014, 21 October, 2014 and 22 January, 2015. The attendance record of the Nomination

& Remuneration Committee meetings is given in Table 4.

Terms of Reference

- Reviewing the structure, size and composition of the Board, and making recommendations to the Board with regard to changes, if any.
- Evaluating the balance of skills, knowledge and experience of the Board and, in light of this evaluation, preparing a description of the roles and capabilities required for particular appointments.
- Reviewing time required from each non-executive Director, and assessing whether he or she has given sufficient commitment to the role.
- Considering succession planning taking into account the challenges and opportunities faced by the Company, and what skills and expertise are needed from members of the Board in the future.
- Ensuring that on appointment to the Board, the non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management and recommending to the Board their appointment and removal.
- Formulating the criteria for determining qualifications, positive attributes and independence of a Director.
- Carrying out evaluation of the performance of the Board, individual Directors and of the various Board Committees.
- Devising a policy on Board diversity.
- Recommending to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. While formulating the policy, the Committee must ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. the remuneration of Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
 - d. a significant proportion of executive Directors' remuneration is structured so as to link rewards to

4. ATTENDANCE RECORD OF NOMINATION & REMUNERATION COMMITTEE MEETINGS FOR THE YEAR ENDED 31 MARCH, 2015

Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended
Mr. Naresh Chandra	Independent Director	Chairman	4	4
Dr. Omkar Goswami	Independent Director	Member	4	4
Mr. Aman Mehta	Independent Director	Member	4	4
Mr. Navin Agarwal	Non-Executive Director	Member	4	4
Mr. Tarun Jain	Non-Executive Director	Member	4	4

corporate and individual performance.

- e. taking into account factors it deems relevant and gives due regard to the interests of shareholders and to the financial and commercial health of the Company.

- Overseeing the Company's share option schemes and long term incentive plans, which include determination of the eligibility for benefits and approval of total annual payments.

REMUNERATION POLICY

During the year under review, the Board of Directors of the Company has adopted a Remuneration Policy for Directors, KMPs and other employees. The policy represents the overarching approach of the Company to the remuneration of Directors, KMPs and other employees. The said policy forms part of the Board's report.

DIRECTORS' REMUNERATION

The non-executive Directors receive remuneration by way of sitting fee for attending meetings of the Board or Committees thereof and are also eligible for commission as a percentage of net profits as may

be decided by the Nomination and Remuneration Committee.

The remuneration paid to the executive Director is determined keeping in view his professional qualification, relevant industry experience, size of the Company and current remuneration standards for such senior executive positions in the oil & gas industry. Perquisites and retirement benefits are paid according to the Company's policy as applicable to all employees. The total remuneration also includes the annual performance bonus and is based on Company's and individual's performance. The annual performance bonus drives high performance culture to achieve the organisational objective by differentiating rewards based on performance.

During the year under review, 61,469 cash options were granted to Mr. Mayank Ashar, Managing Director & Chief Executive Officer under the Cairn India Performance Option Plan (CIPOP). Under the CIPOP scheme, the vesting happens after a period of three years subject to fulfilment of conditions provided in the said scheme. None of the non-executive or independent Directors holds any equity shares or convertible

instruments of the Company.

The remuneration paid or payable to the Directors for the financial year under review is given in Table 5.

The appointment contract of Mr. Ashar is terminable with 3 months' notice from either side or without notice by the Company on payment of proportionate amount in lieu of notice period.

Apart from above, non-executive Directors do not have any material pecuniary relationship or transactions with the Company.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is responsible amongst others to resolve the grievances of the security holders of the Company.

As on 31 March, 2015, the Committee comprised three Directors viz. Dr. Omkar Goswami (Chairman), Mr. Edward T. Story and Mr. Tarun Jain. The Chairman of the Committee is an independent Director. Ms. Neerja Sharma, Director - Assurance & Communication and Company Secretary is the compliance officer of the Company and the secretary of the Committee.

5. DIRECTORS' REMUNERATION FOR THE YEAR ENDED 31 MARCH, 2015

(in INR crore)

Name	Salary	Perquisites	Bonus & Performance incentives	Retirement Benefits	Commission	Sitting Fees	Total
Mr. Navin Agarwal	-	-	-	-	-	0.050	0.050
Mr. Tarun Jain	-	-	-	-	-	0.100	0.100
Ms. Priya Agarwal	-	-	-	-	-	0.020	0.020
Mr. Aman Mehta	-	-	-	-	0.75	0.085	0.835
Mr. Naresh Chandra	-	-	-	-	0.75	0.095	0.845
Dr. Omkar Goswami	-	-	-	-	0.75	0.075	0.825
Mr. Edward T. Story	-	-	-	-	0.75	0.045	0.795
Mr. Mayank Ashar	2.652	2.215	0.923*	0.277	-	-	6.067
Mr. P. Elango	1.142	0.102	-	0.021	-	-	1.265

*One time joining bonus



Offshore platforms at Ravva, Andhra Pradesh



During the year ended 31 March, 2015, the Committee met twice viz. on 23 July, 2014 and 22 January, 2015. The attendance record of the Stakeholders' Relationship Committee meetings is given in Table 6. In addition, if necessary, the Committee usually on a fortnightly basis approves by way of circulation matters pertaining to allotment/ rematerialization/ transfer of shares etc.

Dr. Omkar Goswami, Chairman of the Committee, was present at the Company's last AGM held on 23 July, 2014.

The Company has appointed Link Intime India Private Limited as the registrar and transfer agent to handle investor grievances in coordination with the compliance officer. All grievances can be addressed to the registrar and share transfer agent. The Company monitors the work of the registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. The status of queries and complaints received during the financial year ended 31 March, 2015 by the registrar and share transfer agent is given in Table 7.

Terms of Reference

- To approve/refuse/reject registration of transfer/transmission/transposition of shares.
- To allot shares on exercise of stock options and to authorize issue of share certificates.
- To authorize:
 - i. issue of duplicate share certificates and issue of share certificates after split/consolidation/rematerialization of shareholding.

6. ATTENDANCE RECORD OF STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS FOR THE YEAR ENDED 31 MARCH, 2015

Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended
Dr. Omkar Goswami	Independent Director	Chairman	2	2
Mr. Edward T. Story	Independent Director	Member	2	2
Mr. Tarun Jain	Non- Executive Director	Member	2	2

- ii. printing of share certificates.
- iii. affixation of common seal on share certificates of the Company.
- iv. Directors/ managers/ officers /signatories for signing/endorsing share certificates.
- v. necessary applications / corporate actions to stock exchanges and depositories arising out of and incidental to the exercise of options by the employees.

During the year ended 31 March, 2015, the Committee met three times viz. on 23 April, 2014, 21 October, 2014 and 22 January, 2015. The attendance record of the CSR Committee meetings is given in Table 8.

Terms of Reference

- Review, agree and establish the Company's CSR policy and to ensure that Company's social, environmental and economic activities are aligned with each other.
- Develop and recommend for acceptance by the Board, policies on all aspects of CSR including environmental sustainability, eradication of hunger and poverty, upliftment of society, promotion of education, reducing child mortality and improving maternal health, employment, enhancing vocational skills etc. and other CSR related matters as may be determined by the CSR

Committee from time to time.

- Monitor compliance with the CSR policy and to review performance against agreed targets.
- Review the integration of CSR processes with business risk management policy of the Company.
- Establish link between the Company's financial performance and its social and environmental performance.
- Recommend to the Board the amount of expenditure to be spent on CSR activities.
- Consider such other matters and issues in relation to CSR as may be stipulated by the Board from time to time.

CSR Committee

The CSR Committee is responsible for fulfilling CSR objectives of the Company. As on 31 March, 2015, the Committee comprised three Directors viz. Mr. Naresh Chandra, Mr. Aman Mehta and Mr. Tarun Jain. Mr. Chandra, Chairman of the Committee is an independent Director.

Risk Management Committee

The Company had a Risk Management Committee with defined role and responsibilities. During the year under review, the Committee was reconstituted as a

7. QUERIES AND COMPLAINTS RECEIVED AND ATTENDED DURING THE FINANCIAL YEAR ENDED 31 MARCH, 2015

Nature of Query/Complaint	No. of Queries/Complaints		
	Received	Attended	Pending
Received from security holders for non-receipt of balance sheet/ dividends/ IPO refund orders/ shares in demat suspense account etc.	1,458	1,458	Nil
Received from regulatory bodies such as Ministry of Corporate Affairs, SEBI and stock exchanges	13	13	Nil
Total	1,471	1,471	Nil

8. ATTENDANCE RECORD OF CSR COMMITTEE MEETINGS FOR THE YEAR ENDED 31 MARCH, 2015

Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended
Mr. Naresh Chandra	Independent Director	Chairman	3	3
Mr. Tarun Jain	Non-Executive Director	Member	3	3
Mr. Aman Mehta*	Independent Director	Member	3	2
Mr. P. Elango**	Interim CEO & Wholetime Director	Member	3	1

*Appointed as a member of the CSR Committee on 23 July, 2014. Two CSR Committee meetings held after being appointed as a member of the Committee.
 **Resigned on 2 May, 2014. One CSR Committee meeting held during his tenure.

Board level Committee as per the requirements of clause 49 of the listing agreement.

As on 31 March, 2015, the Committee comprised three members viz. Mr. Mayank Ashar (Managing Director & Chief Executive Officer), Mr. Tarun Jain (Non-Executive Director) and Mr. Sudhir Mathur (Chief Financial Officer). Mr. Ashar is the Chairman of the Committee.

The Committee met once viz. on 31 March, 2015, after being reconstituted, in which all the members were present. In addition, prior to its reconstitution, the Committee used to meet on a quarterly basis.

Terms of Reference

- To ensure there is an embedded, robust process in place throughout the Company to identify, assess, mitigate and report business risks with clear lines of ownership.
- To drive and co-ordinate risk management process covering all areas of risk (including operational, HSE, strategic, financial, commercial, regulatory, reputational etc.), through an appropriate business risk management organization.
- To ensure that the business risk strategy and management processes comply with applicable regulatory requirements and corporate governance principles.
- To ensure that the business risk management principles and processes are widely understood across the Company through adequate induction, training and awareness programs.
- To periodically monitor and review Company's key business risks and risk mitigation plans, and advise the Board of business risks

which could materially impact the Company's delivery of its business plans, strategy, and reputation, if left untreated.

- To monitor external developments in the business environment which may have an adverse impact on the Company's risk profile, and make recommendations, as appropriate.
- To sponsor specialist reviews of key risk areas as appropriate.
- To report to the Board on key risks, risk management performance and the effectiveness of internal controls.

Meeting of Independent Directors

During the year under review, the independent Directors held one separate meeting on 4 March, 2015 to discuss the process for evaluation of the performance of the Board, its Committees, Chairman and the individual Directors of the Company. The meeting was attended by all the independent Directors except Mr. Edward T. Story.

CODE OF CONDUCT

The Company has adopted a "Code of Business Ethics" that develops and formalises its vision and values and serves as a guide for the business actions in a global, complex and changing environment. The Code sets forth Company's commitment to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behaviour by all employees and Directors in the performance of their activities.

During the year under review, the Company has made amendments to its Code of Business Ethics (Code)

to bring it in line with the regulatory changes. The duties of independent Directors of the Company were incorporated in the Code to make it more robust. The revised Code was approved by the Board.

The Code is applicable to the Company and its subsidiaries including its Directors, employees, officers and service providers & contractors working for and / or on behalf of the Company. Details of the Code are available on website of the Company viz. www.cairnindia.com

All Directors and employees including senior management of Cairn India Limited have affirmed compliance with the Code for the year ended 31 March, 2015.

DISCLOSURES

The Company follows the accounting standards and guidelines laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. Further, the Company has also followed the Companies (Cost Records and Audit) Rules, 2014. No material financial and commercial transactions were reported by the management to the Board, in which the management had any personal interest that either had or could have had a conflict with the interest of the Company at large. There were no transactions with the Directors or senior management, their associates or their relatives etc. that either had or could have had a conflict with the interest of the Company at large.

No penalties or strictures have been imposed on the Company by the stock exchanges, the SEBI or any statutory authority on any matter related to capital markets during the last three years.

RELATED PARTY TRANSACTIONS

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties. As per policy, all related party transactions require prior approval of the Audit Committee and Board of Directors of the Company. Prior approval of the shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and listing agreement. The said policy is available on the Company's website viz. <https://www.cairnindia.com/investors/corporate-governance/board-composition/miscellaneous>

All related party transactions that were entered into during the financial year were on arm's length basis. There were no materially significant related party transactions made by the Company with promoters, Directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

VIGIL MECHANISM

The Company has in place a whistleblower policy, to support the Code of Business Ethics. The details of the establishment of vigil mechanism forms part of the Board's report.

CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Companies Act, 2013, the Company has a code for prevention of Insider Trading by its Directors and employees in designated roles/functions. The

code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with shares of Company and cautioning them of the consequences of violations. The code clearly specifies that the Directors and designated employees of the Company can trade in the shares of the Company only during the period when 'trading window' is open. The trading window, amongst others, is closed during the time of declaration of financial results and occurrence of any material events as per the code. An annual disclosure is also taken from all the Directors and designated employees of the Company disclosing their shareholding at the year end.

CEO / CFO CERTIFICATION

The CEO's and CFO's certification of the financial statements and a declaration that all Board members and senior management have affirmed compliance with the Company's Code of Business Ethics for the year ended 31 March, 2015 is attached with this report.

SUBSIDIARY COMPANIES

During the financial year under review, in continuation of the efforts to realign the group structure and consolidate the multi layered structure, 5 (five) subsidiary companies were dissolved, details of which are provided in Table 9.

As on 31 March, 2015, the Company had 14 (fourteen) subsidiaries including indirect subsidiaries. All subsidiaries of the Company are unlisted wholly owned foreign companies which are 100% beneficially owned by Cairn India Limited. These subsidiaries have their own Board of Directors having the authority to manage such companies

in the best interest of the Company. The Company regularly monitors the performance of such companies.

Further, in terms of the provisions of clause 49 of the listing agreement, minutes of board meetings of subsidiary companies along with summary of key decisions are regularly placed before the Board of the Company.

The Company has also framed the policy for dealing with the material subsidiaries which is available on the website of the Company viz. <https://www.cairnindia.com/investors/corporate-governance/board-composition/miscellaneous>

FAMILIARISATION PROGRAM FOR DIRECTORS

The Company provides an orientation and business overview to all its new Directors and provides materials and briefing sessions periodically to all Directors which assists them in discharging their duties and responsibilities.

The Directors of the Company are also informed of the important developments in the Company and industry, through e-mails, internal magazines etc. Directors are fully briefed on all business related matters, risk assessment & minimisation procedures and new initiatives proposed by the Company and updated on changes and developments in the domestic & global corporate and industry scenario.

The details of the familiarisation program for Directors is available on the website of the Company viz. <https://www.cairnindia.com/investors/corporate-governance/board-composition/miscellaneous>

9. SUBSIDIARY COMPANIES DISSOLVED DURING THE FINANCIAL YEAR ENDED 31 MARCH, 2015

S. No.	Name of the Company	Country of incorporation	Effective date of dissolution
1.	Cairn Energy Cambay B.V.	Netherlands	30 December, 2014
2.	Cairn Energy Gujarat B.V.	Netherlands	30 December, 2014
3.	Cairn Energy India West B.V.	Netherlands	30 December, 2014
4.	Cairn Energy Netherlands Holdings B.V.	Netherlands	30 December, 2014
5.	CEH Australia Limited	British Virgin Islands	29 October, 2014

PERFORMANCE EVALUATION OF THE BOARD

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2014-15 as per details provided in the Board's Report.

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Brief profile of the persons sought to be appointed/ re-appointed as Directors at the ensuing annual general meeting of the Company is given below:

Mr. Mayank Ashar, Managing Director and Chief Executive Officer

Mr. Mayank Ashar (DIN 07001153), 60, has completed his Masters in Engineering as well as MBA from the University of Toronto, Canada.

Mr. Ashar has over 37 years of rich & exhaustive experience in international oil & gas industry through various senior management and top leadership roles in leading global companies such as British Petroleum, Petro-Canada, Suncor Energy and Irving Oil. Mr. Ashar brings a rare mix of driving corporate strategy and on-ground execution.

He has worked in all aspects of

refining and marketing business: refining, logistics, retail marketing, corporate planning and M&A. From 1996 - 2003, he managed Suncor's Oil Sands Operation in Fort McMurray.

Mr. Ashar has delivered industry-leading business results and demonstrated expertise in driving strategic growth, both organic and inorganic, delivering operational efficiency and executing large, complex capital intensive projects. In 2003, Mr. Ashar was named as the "Operations Executive of the Year" by the Canadian business magazine in recognition of his operational excellence & large scale project management leadership in the oil sands with Suncor Energy.

Mr. Tarun Jain, Non-Executive Director

Mr. Tarun Jain (DIN 00006843), 55, is a graduate from the Institute of Cost and Works Accountants of India and a fellow member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He is a wholtime director of Vedanta Limited (erstwhile Sesa Sterlite Limited). Mr. Jain has over 35 years' experience in corporate finance, accounts, audit, taxation, secretarial and legal matters. He is responsible for Vedanta's strategic financial matters, including corporate

finance, corporate strategy, business development and M&As.

The directorships and committee positions of Mr. Ashar and Mr. Tarun as on 31 March, 2015 are given in Table 10.

MEANS OF COMMUNICATION

Financial/ Quarterly Results

The Company intimates unaudited/ audited financial results to the stock exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation.

The financial results are also displayed on the Company's website viz. www.cairnindia.com and posted on the Corporate Filing and Dissemination System (CFDS) viz. www.corpfiling.co.in, NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the Listing Centre).

Further, as a good corporate governance practice, the Company sends its quarterly financial results to shareholders whose email ids are registered with the depository participants through email after they are approved by the Board and disseminated to the stock exchanges.

Chairman Communique

Printed copy of the Chairman's speech is distributed to all shareholders at the annual general meeting. The same is also placed on the website of the Company.

Corporate Filing and Dissemination System (CFDS)

The CFDS portal jointly owned, managed and maintained by BSE and NSE as a single source to file information by the listed companies. All disclosures and communications disseminated to BSE & NSE, are also electronically filed through the CFDS portal.

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web based application designed by NSE for corporates. All compliance filings like shareholding pattern, corporate governance report, press releases, announcements, corporate actions etc. are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the "Listing Centre")

The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, press releases etc. are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The system enables centralized database of all complaints, online uploading of action taken reports (ATRs) by the concerned companies and online viewing by investors of actions taken on their complaint and current status.

Designated & Exclusive email-ids

The Company has designated the following email ids exclusively for investor servicing:

- Queries by retail investors-
- investor.complaints@cairnindia.com;
- rnt.helpdesk@linkintime.co.in

- Queries by institutional investors-
cilir@cairnindia.com
- The investors can also lodge their queries on the company's website viz. www.cairnindia.com under the "Investors" section.

News Releases, Analyst Presentation, etc.

The quarterly and annual results are generally published in "The Financial Express" and "Nav Shakti". Official news releases, detailed presentations made to media, institutional investors, financial analysts etc. are displayed on the Company's website viz. www.cairnindia.com

Website

The Company's website viz. www.cairnindia.com contains a separate dedicated section "Investors" where shareholders' information is available. The full annual report, shareholding pattern, press release, quarterly reports, corporate governance reports, details of unpaid/unclaimed dividend amounts, policy of material subsidiaries, policy of related party transactions, letter of appointment of independent Directors,

10. DIRECTORSHIPS AND COMMITTEE POSITIONS OF THE DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT

Name of Director	Mr. Mayank Ashar	Mr. Tarun Jain
Directorship held in other companies	Teck Resources Limited	<ul style="list-style-type: none"> Bharat Aluminium Company Ltd. Sterlite (USA) Inc. Sterlite Infra Ltd. Vedanta Limited (erstwhile Sesa Sterlite Limited) Vedanta Medical Research Foundation (under section 8 of the Companies Act, 2013) Rajtaru Charity Foundation (Under Section 8 of the Companies Act, 2013)
Committee* position in Cairn India Ltd.	None	<ul style="list-style-type: none"> Audit Committee - Member Stakeholders' Relationship Committee- Member
Membership/Chairmanship of Committees* of other Indian public companies		
Audit Committee	None	<ul style="list-style-type: none"> Bharat Aluminium Company Ltd.- Member
Stakeholders' Relationship Committee	None	None

*Only Audit Committee and Stakeholders' Relationship Committee are included

status of queries and complaints and other related information is available on the website.

Further, various forms like surety, affidavit, indemnity for loss of share certificates, share nomination, ECS mandate etc. are also available on the website.

GENERAL BODY MEETINGS

Since its incorporation, the Company has had eight annual general meetings and four extraordinary general meetings. The forthcoming AGM is scheduled to take place on Tuesday, 21 July, 2015. The details in respect of last three AGMs and special resolutions passed thereat are given in Table 11.

Resolutions passed through postal ballot in last three years

The details of special and ordinary resolutions passed through postal ballot in last three years are given in Table 12.

The details of the voting pattern for the resolutions passed in financial year 2014-15 are provided in Table 12.1.

Whether any Special Resolution is proposed to be passed through Postal ballot:

None of the business proposed to be transacted at the ensuing annual general meeting require passing of special resolution through postal ballot.

Procedure of Postal Ballot

The notice containing the proposed resolutions and explanatory statement thereto is sent to the registered addresses of all the shareholders of the Company along with a postal ballot form and a postage pre-paid envelope containing the address of the scrutinizer appointed by the Board for carrying out the ballot process. The e-voting facility is provided by the Company to all shareholders which enable them to cast their vote electronically. The Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for providing the e-voting facility to its shareholders. During the year, the Company has availed e-voting facility from CDSL.

Under e-voting facility, the shareholders are provided with an electronic platform to participate and

vote on the proposed resolutions of the Company. The e-voting window remains open for a period of thirty days whereby the shareholders can vote on the resolution using their login credentials. The step-wise process and manner for e-voting is provided in the postal ballot form and also the email which is sent to shareholders along with the postal ballot notice. The scrutinizer submits his report to the Chairman/ Director or person authorized by the Board within seven days of the last date of receipt of postal ballot forms, who on the basis of the report announces the results.

COMPLIANCE WITH CLAUSE 49

Mandatory Requirements

The Company is fully compliant with the applicable mandatory requirements of clause 49.

Non-Mandatory Requirements

The Board

The non-executive Chairman during the financial year 2014-15 was not reimbursed any expenses for maintenance of the Chairman's office or performance of his duties.

11. LOCATION AND TIME OF ANNUAL GENERAL MEETINGS

Financial Year	Venue	Date	Time	Special resolution passed at the AGM
2011-12	Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai	22 August, 2012	11.00 a.m.	<ul style="list-style-type: none"> Appointment of Mr. Rahul Dhir as Managing Director and Chief Executive Officer. Issuance of stock options to the employees and directors of the subsidiary companies of Cairn India Limited. Amendments/substitutions to the Articles of Association of the Company.
2012-13	Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai	24 July, 2013	10.30 a.m.	None
2013-14	Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai	23 July, 2014	10.30 a.m.	None

Shareholders Rights

As a part of good corporate governance practice, the Company sends its quarterly financial results to shareholders whose email ids are registered with the depository participants through email after they are approved by the Board and disseminated to the stock exchanges.

The results are also published on the website of the Company

viz. www.cairnindia.com and in widely circulated newspapers.

Audit qualifications

There are no audit qualifications in the financial statements of 2014-15. The Company continues to adopt best practices in order to ensure unqualified financial statements.

Separate post of Chairman and CEO

The Chairman office is separate from that of the Chief Executive Officer.

Reporting of Internal Auditor

The Chief Internal Auditor of the Company attends the meeting of the Audit Committee on regular basis. Internal audit findings are reported directly to the Audit Committee.

12. RESOLUTIONS PASSED THROUGH POSTAL BALLOT IN LAST THREE YEARS

S.No.	Subject matter	Record date of register of members for dispatch of notice	Last date and time for receipt of postal ballot forms	Date of passing resolution/type of resolution	Scrutinizer
1	Amendments in Cairn India Performance Option Plan (CIPOP) in terms of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999	22 April, 2013	5.30 p.m. on 7 June, 2013	12 June, 2013/ Special	Mr. Nesar Ahmed, Practicing Company Secretary
2	Purchase by the Company of its fully paid-up equity shares from the open market through the stock exchanges as prescribed under Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, read with Section 77A, 77B(2), 192A and other applicable provisions, if any, of the Companies Act, 1956 and Sections 68, 69, 70, 110 and other provisions and Rules, if any, applicable or notified from time to time under Companies Act, 2013	26 November, 2013	5.30 p.m. on 2 January, 2014	6 January, 2014/ Special	Mr. Nesar Ahmed, Practicing Company Secretary
3	Appointment of Mr. Mayank Ashar as Managing Director & Chief Executive Officer for a period of five years upto 16 November, 2019.	21 October, 2014	5.30 p.m. on 8 December, 2014	11 December, 2014/ Ordinary	Mr. Sanjay Grover, Practicing Company Secretary

12.1 VOTING PATTERN- ORDINARY RESOLUTION DATED 11 DECEMBER, 2014

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	1,122,713,999	1,122,713,999	100.00	1,122,713,999	-	100.00	-
Public - Institutional holders	495,215,172	389,325,927	78.62	388,912,191	413,736	99.89	0.11
Public-Others	256,885,289	187,623,211	73.04	187,587,904	35,307	99.98	0.02
Total	1,874,814,460	1,699,663,137	90.66	1,699,214,094	449,043	99.97	0.03

Additional Shareholder Information

ANNUAL GENERAL MEETING

Date: 21 July, 2015

Time: 10.30 a.m.

Venue: Rangsharda Auditorium,
K C Marg, Bandra Reclamation,
Bandra West, Mumbai-400 050

E-voting facility would be provided in terms of Companies Act, 2013, and rules made thereunder and listing agreement. Ballot forms would also be provided to the shareholders to send their assent or dissent in writing if they do not have access to e-voting facility. Members are requested to refer to the AGM notice for the voting instructions.

Financial Year- 1 April to 31 March

Financial Calendar

For the year ended 31 March, 2015, results were announced on:

- 23 July, 2014: First quarter
- 21 October, 2014: Second quarter
- 22 January, 2015 : Third quarter
- 23 April, 2015: Fourth (last) quarter and the financial year's results

For the year ending 31 March, 2016, results will be announced by:

- Last week of July 2015: First quarter
- Last week of October 2015: Second quarter and half yearly results

- Last week of January 2016: Third quarter
- Last week of April, 2016: Fourth quarter and full financial year's results.

Interim Dividend

The Board of Directors of the Company declared an interim dividend of INR 5 per equity share of face value of INR 10 per share on 17 September, 2014. The record date for the purpose of payment of interim dividend was 23 September, 2014 and the interim dividend was paid to the shareholders on 26 September, 2014.

Final Dividend

The Board of Directors of the Company has recommended a final dividend of INR 4 per equity share of face value of INR 10 per share. The dividend recommended by the Directors for the year ended 31 March, 2015, if declared at the ensuing annual general meeting, will be paid by Friday, 7 August, 2015 to those members, whose names appear in the register of members/ depository records as on the closing hours of business on 9 July, 2015.

Unclaimed Dividend

As per the provisions of the Companies Act, any amount that remains unclaimed for a period of seven years is transferred to the Investor Education and Protection

Fund (IEPF). In accordance with the said provisions, the dividends already declared and paid by the Company, if remaining unclaimed and unpaid for a period of seven years, will be transferred to IEPF, as per the details mentioned in Table 13.

The shareholders are requested to write to the registrar and share transfer agent/ Company to claim the unpaid dividend of previous years due to them and complete necessary formalities.

Book Closure

The register of members and the share transfer books of the Company will remain closed from Friday, 10 July, 2015 to Tuesday, 21 July, 2015 (both days inclusive).

National ECS (NECS) Facility

NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions. NECS mandate will help to avoid the loss of warrant in transit or non-receipt of dividend warrant. In this regard, shareholders holding shares in electronic form are requested to furnish the 10-digit bank account number allotted to them by their bank (after implementation of CBS), along with photocopy of a

13. UNCLAIMED DIVIDEND

S.No.	Financial Year	Type of Dividend	Dividend/equity share (INR)	Date of declaration	Due Date of Transfer
1	2012-13	Interim	5.00	31 October, 2012	7 December, 2019
2	2012-13	Final	6.50	24 July, 2013	24 August, 2020
3	2013-14	Interim	6.00	22 October, 2013	28 November, 2020
4	2013-14	Final	6.50	23 July, 2014	28 August, 2021
5	2014-15	Interim	5.00	17 September, 2014	18 October, 2021

cheque pertaining to the concerned account, to their Depository Participant (DP) or send these details to the Company/registrar, if the shares are held in physical form to avail NECS facility for receiving dividend. If your bank particulars have changed for any reason, please arrange to register the NECS with the revised bank particulars.

Listing

The equity shares of the Company

are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The annual listing fee for the financial year 2015-16 has been paid to BSE and NSE. The stock codes are given in Table 14.

Compliance of Share Transfer formalities and Reconciliation of Share Capital

Pursuant to clause 47 (c) of the listing agreement with the stock exchanges, certificate on half yearly

basis, was issued by the Company Secretary in practice confirming due compliance of share transfer formalities by the Company.

Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL reports of which were submitted with the stock exchanges. The audit confirms that the total issued / paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

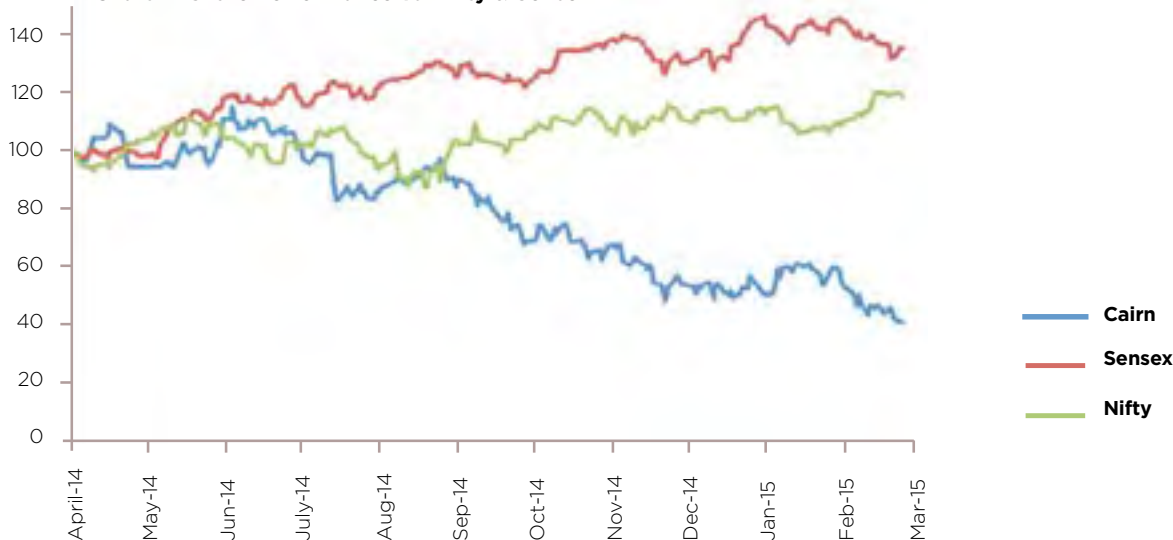
Market Price Data

The market price data is provided in Chart A and Table 15.

14. STOCK EXCHANGE CODES

Name of the Stock Exchange	ISIN	Stock Code	Website
The National Stock Exchange of India Limited	INE910H01017	CAIRN	www.nseindia.com
BSE Limited		532792	www.bseindia.com

Chart A: Share Performance vs. Nifty & Sensex



Note: Share prices, Nifty and Sensex indexed to 100 as on the first working day of the financial year 2014-15 i.e. 1 April, 2014.

15. HIGH AND LOW PRICE AND VOLUME OF COMPANY'S SHARES TRADED ON BSE AND NSE DURING THE FINANCIAL YEAR ENDED 31 MARCH, 2015

Months	BSE			NSE		
	High Price (INR)	Low Price (INR)	No. of Shares traded	High Price (INR)	Low Price (INR)	No. of Shares traded
Apr-14	371.65	330.60	3,902,977	372.60	331.75	62,790,612
May-14	367.30	329.00	4,879,960	367.70	328.75	62,324,829
Jun-14	385.00	338.95	6,391,344	386.00	338.30	46,882,482
Jul-14	368.90	304.25	6,198,259	369.40	304.10	65,899,215
Aug-14	330.85	308.55	2,376,028	330.90	308.55	34,985,081
Sep-14	344.15	303.00	2,774,489	344.40	302.15	37,674,751
Oct-14	313.40	272.65	3,494,764	313.45	272.65	46,703,806
Nov-14	291.80	258.30	4,428,022	291.70	258.65	48,310,495
Dec-14	266.00	228.40	4,740,547	266.40	228.05	60,455,105
Jan-15	249.10	228.70	7,916,075	250.00	228.55	51,013,311
Feb-15	262.50	234.00	3,757,819	262.50	233.50	49,714,892
Mar-15	259.80	209.30	4,859,820	260.00	209.00	47,834,053

Distribution of Shareholding

Tables 16 and 17 list the distribution of the shareholding and shareholding pattern of the Company by size and by ownership class as on 31 March, 2015.

Dematerialisation of Shares

Cairn India's shares are compulsorily traded in dematerialised form under ISIN INE910H01017 and are available to be kept in dematerialised form on both the depositories of India-National Securities Depository

Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31 March, 2015, over 99.99% shares of the Company were held in dematerialised form.

16. DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH, 2015

Number of Shares	No. of Shareholders	% of Shareholders	Number of Shares	% of Shares
Up to 500	239,786	91.91	26,735,666	1.43
501-1000	13,967	5.35	9,426,067	0.50
1001-2000	3,695	1.42	5,361,462	0.29
2001-3000	1,103	0.42	2,815,135	0.15
3001-4000	492	0.19	1,759,399	0.09
4001-5000	338	0.13	1,584,374	0.08
5001-10000	586	0.23	4,279,126	0.23
10001 and above	914	0.35	1,822,891,523	97.23
Total	260,881	100.00	1,874,852,752	100.00

17. SHAREHOLDING PATTERN AS ON 31 MARCH, 2015

		No. of Equity Shares of face Value INR 10/- each	Shares held %
A	PROMOTERS HOLDING		
1	Indian Promoters	383,840,413	20.47
2	Foreign Promoters	738,873,586	39.41
3	Persons acting in concert	Nil	Nil
B	NON-PROMOTER HOLDINGS		
a)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Institutions)	175,077,165	9.34
b)	Foreign Institutional/Foreign Portfolio Investors	298,528,649	15.92
c)	Public	53,165,721	2.84
d)	Qualified Foreign Investors	Nil	Nil
e)	Mutual Funds	19,001,116	1.01
f)	NRI (Repatriable)/Foreign National	1,832,710	0.10
g)	NRI (Non-Repatriable)	429,896	0.02
h)	Bodies Corporate	17,560,422	0.94
i)	Foreign Bodies Corporate	184,125,764	9.82
j)	Clearing Member	1,245,095	0.07
k)	Directors/relatives	Nil	Nil
l)	Trusts	1,172,215	0.06
	Grand Total	1,874,852,752	100.00

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion dates and likely impact on equity

There are no outstanding GDRs / ADRs / warrants or any convertible instruments issued by the Company.

However, the Company has outstanding employee stock options, the details of which as on 31 March, 2015 are given in Table 18.

As per respective ESOP schemes, if all the outstanding stock options granted, get vested and exercised,

the number of equity shares will increase by 16,588,070.

Share Suspense Account

As per clause 5A of the listing agreement, the status of the equity shares lying in the suspense account

18. OUTSTANDING ESOPs

ESOP Scheme	No. of Outstanding options	Last date for exercise	Exercise Price per option (INR)
CIESOP	91,186	31 December, 2016	160
	187,724	19 September, 2017	166.95
	633,696	28 July, 2018	227
	1,674,111	28 July, 2019	240.05
	1,753,833	26 July, 2020	331.25
	3,084,567	25 July, 2021	327.75
	2,963,313	22 July, 2022	326.85
CIPOP	456,812	22 October, 2015	10
	2,574,019	22 October, 2016	10
	3,168,809	21 October, 2017	10
Total	16,588,070		

19. STATUS OF EQUITY SHARES LYING IN THE UNCLAIMED SECURITIES SUSPENSE ACCOUNT OF CAIRN INDIA LIMITED

S. No.	Particulars	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying on 1 April, 2014	47	7,945
2	No. of shareholders who approached for transfer of shares from suspense account during the 12 months year ended 31 March, 2015	2	280
3	No. of Shareholders to whom shares were transferred from suspense account during the 12 months year ended 31 March, 2015	1	35
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying on 31 March, 2015*	46	7,910

*There are no physical shares lying in the unclaimed suspense account.

is given in Table 19. As a part of good governance, the Company has sent various reminders to the shareholders to claim shares lying in suspense account. The voting & beneficial rights on these shares are frozen till the rightful owner of such shares claims the shares.

Debt Securities

As on 31 March, 2015, there are no

outstanding debt securities of the Company.

Share Transfer System

Link Intime India Private Limited is the registrar and transfer agent of the Company. All share transfers and related operations are conducted by Link Intime, which is registered with SEBI. The Company has a Stakeholders' Relationship

Committee for redressing the complaints/ queries of shareholders and investors.

Address for Investor Correspondence

Either of the following:

Link Intime India Private Limited
(Unit: Cairn India Limited)
C-13, Pannalal Silk Mills Compound



L.B.S Marg, Bhandup (West)
Mumbai 400 078, India.
e-mail: rnt.helpdesk@linkintime.co.in
Tel +91 22 25946970
Fax +91 22 25946969

Or

**Director -Assurance &
Communication and Company
Secretary**

Cairn India Limited
DLF Atria, Jacaranda Marg
DLF City Phase II, Gurgaon - 122 002
e-mail: investor.complaints@cairnindia.com
Tel +91 124 4593000, +91 124 4141360
Fax +91 124 4145612

Investor Relations

The Company has a dedicated Investor Relations department which helps foreign and domestic institutional investors in taking

informed decisions. This team maintains close liaison with capital market participants including brokers, investment bankers, research analysts, portfolio managers and updates them about the Company strategy, business operations and financial performance. Information is shared through emails, periodic meetings, video and audio calls, roadshows, site visits, analyst days and participation in events such as investor and industry conferences.

Investors and analysts also get updated information on the "Investors" section of the Company's website viz. www.cairnindia.com. It provides the latest information on investor-related events, presentations, transcripts of quarterly calls by the leadership team, financial statements, annual reports and shareholding pattern thus helping existing and potential investors. Contact details

of Investor Relations department are separately given to enable institutional investors to directly reach out to the team.

Operational Locations

The Company's producing oil and gas fields are located at:

Barmer (Rajasthan)
Ravva (Andhra Pradesh)
Cambay Basin (Gujarat)

Registered office of the Company was changed to the following address during the last financial year:

Cairn India Limited
101, First Floor, C Wing,
Business Square, Andheri Kurla Road,
Andheri (E), Mumbai - 400 059
Tel +91 22 40902613
Fax +91 22 40902633



Panoramic view of Mangala Processing Terminal, Barmer, Rajasthan



CORPORATE GOVERNANCE

Certificate of the Managing Director & Chief Executive Officer and Chief Financial Officer

The Board of Directors
Cairn India Limited
101, First Floor, C Wing,
Business Square, Andheri Kurla Road,
Andheri (E), Mumbai - 400 059

Dear Sirs,

We, Mayank Ashar, Managing Director & Chief Executive Officer, and Sudhir Mathur, Chief Financial Officer, of Cairn India Limited hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the financial year ended 31 March, 2015 and that to the best of our knowledge and belief:
 - i. These statements or figures do not contain any materially untrue statement or omit any material fact or figure or contain statements or figures that might be misleading;
 - ii. These statements or figures together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by Cairn India Limited during the year which are fraudulent, illegal or violative of the Company's Code of Business Ethics.
- c. We are responsible for establishing and maintaining internal controls for financial reporting in Cairn India Limited, and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- e. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).

We further declare that all Board members and senior management have affirmed compliance with the Company's Code of Business Ethics for the financial year ended 31 March, 2015.

Mayank Ashar
Managing Director & Chief Executive Officer

Sudhir Mathur
Chief Financial Officer

Date: 23 April, 2015
Place: Gurgaon

CORPORATE GOVERNANCE

Auditors' Certificate

To
The Members of
Cairn India Limited

We have examined the compliance of conditions of corporate governance by Cairn India Limited ('the Company') for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number: 301003E

Per Raman Sobti

Partner
Membership Number: 89218

Place of Signature: Gurgaon
Date: 23 April 2015

Board's Report

The Members,

Your Directors have pleasure in presenting the ninth annual report on the business and operations of the Company and the audited financial accounts for the year ended 31 March, 2015.

COMPANY'S PERFORMANCE

During the year under review, Cairn India delivered revenue of INR 14,646 crore. This was driven by lower crude oil prices, with gross operated average production at 211,671 barrels of oil equivalent for the fiscal. Together with its JV partners, Cairn contributed about 27% to India's domestic crude oil production as per MoPNG's February 2015 statistics, thus helping strengthen the energy security of the country. During the year, the Company executed multiple projects in Rajasthan block including one of the world's largest polymer flood EOR programme at Mangala. Cairn continues to be one of the low cost producers in the world resulting in EBITDA margin of 59% and strong cash flow from operations of INR 8,765 crore for the year.

Since resumption of exploration in March 2013, Cairn India has established 1.5 billion boe in-place resources by delivering a rapid exploration and appraisal drilling program.

CONSOLIDATED FINANCIAL STATEMENTS

Your Company is also presenting the audited consolidated financial statements prepared in accordance

with the Accounting Standard 21 issued by the Institute of Chartered Accountants of India. Further, pursuant to the provisions of Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014, statement containing salient features of the financial statements of subsidiary companies is disclosed separately and forms part of the annual report.

INTERIM DIVIDEND

Your Company has distributed an interim dividend of INR 5 per equity share of face value of INR 10 each to shareholders, who were on the register of members of the Company as on the closing hours of business on 23 September, 2014, being the record date fixed by the Board of Directors for this purpose. Interim dividend was paid on 26 September, 2014.

FINAL DIVIDEND

In addition to interim dividend, your Directors are pleased to recommend a final dividend of INR 4 per equity share of face value of INR 10 each for the year ended 31 March, 2015, subject to approval of shareholders at the ensuing annual general meeting of the Company.

Final dividend, if approved by the

shareholders, taken together with the interim dividend, will amount to total dividend of INR 9 per equity share for the financial year 2014-15.

TRANSFER TO RESERVES

During the year, your Company has transferred INR 33.43 crore to capital redemption reserve account on account of buy-back of equity shares, which is equal to nominal amount of equity shares so bought back and extinguished till 31 March, 2015.

BOARD OF DIRECTORS AND ITS MEETINGS

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of executive, non-executive and independent Directors including one woman Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

One meeting of the Board of Directors is held in each quarter. Additional meetings of the Board/ Committees are convened as may be necessary for proper management of the business operations of the Company. The annual calendar of

FINANCIAL HIGHLIGHTS		in INR crore			
	Standalone		Consolidated*		
	For the financial year ended		For the financial year ended		
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014	
Total income	8,855	11,829	16,455	20,264	
Total Expenditure	5,005	4,054	8,713	7,414	
Profit before tax and exceptional items	3,850	7,775	7,742	12,850	
Exceptional item	2,256	-	2,633	-	
Profit before tax	1,594	7,775	5,109	12,850	
Taxes	274	321	629	418	
Profit/ (loss) for the year	1,320	7,454	4,480	12,432	

* Cairn India Limited with its subsidiaries

meetings of the Board/Committees is usually finalized well before the beginning of the year after seeking concurrence of all the Directors.

In case of inability of any of the Directors to attend the meeting in person, the Directors endeavor to participate in the meeting through video conferencing or other audio visual means. In addition, if required, the Board also approves resolutions by way of circulation between two successive Board meetings.

During the year ended 31 March, 2015, the Board of Directors met six times viz. on 23 April, 2014, 23 July, 2014, 17 September, 2014, 21 October, 2014, 22 January, 2015 and 4 March, 2015. The maximum gap between any two meetings was not more than one hundred and twenty days.

APPOINTMENT AND DECLARATION OF INDEPENDENT DIRECTORS

The Company at its annual general meeting held on 23 July, 2014, had appointed Mr. Naresh Chandra, Dr. Omkar Goswami, Mr. Aman Mehta and Mr. Edward T. Story, as independent Directors of the

Company. They hold office for a period upto 31 March, 2017 and shall not be liable to retire by rotation.

Further, all the independent Directors have declared and affirmed their compliance with the independence criteria as mentioned in Section 149(6) of the Companies Act, 2013 and clause 49 of the listing agreement in respect of their position as an "Independent Director" of the Company.

DIRECTORS'/ KEY MANAGERIAL PERSONNEL (KMPs) APPOINTMENT OR RESIGNATION

During the year under review, following changes occurred in the position of Directors/ KMPs of the Company:

- Mr. P. Elango (DIN 06475821) resigned as the interim Chief Executive Officer and Wholtime Director w.e.f. 2 May, 2014.
- Mr. Mayank Ashar (DIN 07001153) was appointed as an additional Director of the Company w.e.f. 17 November, 2014 and was designated as Managing Director

and Chief Executive Officer of the Company for a period of 5 (five) years upto 16 November, 2019. The appointment of Mr. Ashar as Managing Director & Chief Executive Officer was approved by the shareholders of the Company (vide resolution passed through postal ballot) on 11 December, 2014 and by Central Government on 16 January, 2015.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ashar holds office upto the ensuing annual general meeting. The Company has received a notice along with the requisite deposit from a member of the Company proposing the candidature of Mr. Mayank Ashar for the appointment as Director of the Company liable to retire by rotation.

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Tarun Jain (DIN 00006843), shall retire by rotation as Director at the ensuing annual general meeting and being eligible, offers himself for re-appointment.

A brief profile of the above-named Directors seeking appointment/re-appointment at the ensuing annual general meeting of the Company has been provided in the corporate governance report and in the notice of the annual general meeting.

AUDIT COMMITTEE

The Company has an adequately qualified Audit Committee constituted in accordance with the provisions of Companies Act, 2013 and clause 49 of the listing agreement. As on 31 March, 2015, the Committee comprised five non-executive Directors viz. Mr. Aman Mehta (Chairman), Mr. Naresh Chandra, Mr. Tarun Jain, Dr. Omkar Goswami and Mr. Edward T. Story. Apart from Mr. Tarun Jain, all other Committee members are independent. All members of the Committee are financially literate and have accounting or related financial management expertise.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Company has a duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of the Company. As on 31 March, 2015, the Committee comprised three Directors viz. Mr. Naresh Chandra, Mr. Aman Mehta and Mr. Tarun Jain. Mr. Naresh Chandra, Chairman of the Committee is an independent Director.

CSR Policy

During the year under review, the Board of Directors on recommendation of the CSR Committee has formulated the

CSR policy of the Company. The CSR activities of the Company are implemented in accordance with the core values viz. protecting stakeholder interests, proactive engagement with the local communities and striving towards inclusive development.

The CSR activities are focused on the following five broad themes with goals to improve overall socio-economic indicators of Company's area of operation:

- Promoting healthcare, sanitation and making safe drinking water available;
- Employment enhancement through training and vocational skill development;
- Income enhancement through farm based and other livelihood opportunities;
- Promoting education and sports; and
- Ensuring sustainable environment.



RO Plant facility at a village in Rajasthan

The annual report on CSR containing particulars specified in Companies (CSR Policy) Rules, 2014 including initiatives taken by the Company during the year is given in Annexure I and also in the management discussion & analysis section of this report.

The CSR policy of the Company is enclosed as Annexure II to this report and is also placed on the website of the Company viz. www.cairnindia.com

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Company strives to maintain an appropriate combination of executive, non-executive and independent Directors subject to a minimum of 3 (three) and maximum of 15 (fifteen) Directors, including at least one woman Director.

The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013, listing agreement and other applicable regulations or guidelines. All the Board appointments are based on meritocracy.

The potential candidates for appointment to the Board are inter-alia evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character; appreciation of the Company's vision, mission, values; prominence in business, institutions or professions; professional skill, knowledge and expertise; financial literacy and such other competencies and skills as may be considered necessary.

In addition to the above, the candidature of an independent Director is also evaluated in terms

of the criteria for determining independence as stipulated under Companies Act, 2013, listing agreement and other applicable regulations or guidelines. In case of re-appointment of independent Directors, the Board shall take into consideration the results of the performance evaluation of the Directors and their engagement level.

During the year under review, the Board of Directors of the Company has adopted a Remuneration Policy for Directors, KMPs and other employees. The policy represents the overarching approach of the Company to the remuneration of Director, KMPs and other employees. The copy of the policy is attached as Annexure- III to this report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2014-15. Led by the Nomination & Remuneration Committee, the evaluation was done using individual questionnaires covering amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

As part of the evaluation process, the performance of non-independent Directors, the Chairman and the Board was done by the independent Directors. The performance evaluation of the respective

Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

BUY-BACK OF EQUITY SHARES OF THE COMPANY

During the last financial year, the Company had approved a proposal for buy-back of its equity shares at a price not exceeding INR 335 per equity share for an aggregate amount not exceeding INR 5,725 crore.

The buy-back, which commenced on 23 January, 2014 and concluded on 22 July, 2014 was done from open market other than from promoters and persons in control.

The total number of shares bought back and extinguished as part of the buy back process was 36,703,839 at a consideration of INR 1,225.45 crore. Out of this, during the period from 1 April, 2014 to 22 July, 2014, 33,433,290 equity shares were bought back at a consideration of INR 1,119.93 crore.

Pursuant to the Securities & Exchange Board of India (Buy-back of Securities) Regulations, 1998, the Company has deposited a sum of INR 143.13 crore, being 2.5% of the maximum buy-back size, in an escrow account. Post closure of buy-back, the Company has applied to the Securities & Exchange Board of India for release of the amount deposited in the escrow account.

EMPLOYEE STOCK OPTION SCHEMES

Your Company has established share incentive schemes viz. Cairn India Performance Option Plan (CIPOP)

and Cairn India Employee Stock Option Plan (CIESOP) pursuant to which options to acquire shares could be granted to selected employees and executive Directors of the Company and its subsidiaries. The Company also has cash awards option plan (phantom stock options) for expatriate employees of the Company and its subsidiaries.

During the financial year, stock options have been granted to the employees of the Company and its subsidiaries under CIPOP scheme. On exercise of the options so granted, the paid-up equity share capital of the Company will increase in terms of the stock option plans mentioned above. The details of stock options granted by the Company are set out in Annexure IV to this Report in compliance with clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

During the year under review, 656,171 equity shares of INR 10 each were allotted pursuant to the exercise of stock options.

CHANGES IN CAPITAL STRUCTURE

Pursuant to the buy-back process, your Company has bought back and extinguished 33,433,290 equity shares of INR 10 each during the period from 1 April, 2014 to 22 July, 2014.

Further, during the financial year under review, 656,171 equity shares of INR 10 each were allotted on exercise of employee stock options by the employees of the Company and its subsidiaries. The Company has not issued any sweat equity shares or any bonus shares. Consequently, the issued and paid up capital of the Company as on 31 March, 2015

was INR 18,748,527,520 divided into 1,874,852,752 equity shares of INR 10 each. The Company has only one class of equity shares with face value of INR 10 each, ranking pari-passu.

LOANS AND INVESTMENTS BY THE COMPANY

Details of loans and investments by the Company to other body corporates or persons are given in notes to the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis report on the operations of the Company as required under the listing agreement with stock exchanges has been given separately and forms part of this report.

RISK MANAGEMENT

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Board approved Risk Management policy, which acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organization.

The Board monitors and reviews the implementation of various aspects of the Risk Management policy through a duly constituted Risk Management Committee (RMC). The RMC assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework. Further, the Company has a dedicated risk assurance team to facilitate risk

reporting and updates, risk policy compliances and provide overall guidance and support to business risk owners.

The Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

In the opinion of the Board, none of the risks faced by the Company threaten its existence. However, the following risks are considered to have a potential bearing on the performance of the Company:

- Unfavorable changes in Production Sharing Contract ("PSC") terms or failure to extend the PSC for the Rajasthan block after the expiry of PSC in May, 2020 could have a material adverse impact on Company's operations and financial condition.
- The performance of the Company has been and is expected to continue to be substantially dependent on the reserves and production of the Rajasthan block and any interruption in the exploration, development, production operations at the existing oil and gas fields for any reason (including force majeure conditions) could have a material effect on the results of our operations and financial condition.
- Inability/substantial delay in reserves replacement would

lead to decline in production from existing fields, which could materially and adversely affect results of operations and financial condition and therefore, sustenance of Company's operations in the longer term.

- International prices for oil are volatile and have a significant effect on Company's revenue and profits. In case there are substantial and/ or extended declines in international crude oil prices, it may have an adverse effect on Company's business, results of operations and financial condition.
- The Company operates under regulatory uncertainties driven by political developments by the central, state, local laws and regulations such as changes in taxes, royalties and other amounts payable to various governments or their agencies. Recently, a tax demand of approximately INR 20,495 crore (comprising tax of approximately INR 10,248 crore and interest of approximately INR 10,247 crore) has been made in relation to retrospective tax legislation for alleged failure to deduct withholding tax on alleged capital gains in the hands of erstwhile parent, Cairn UK Holdings Limited. The Company's parent, Vedanta Resources Plc. has filed a notice of claims against GoI under the UK-India bilateral investment treaty challenging the tax demand, seeking resolution through international arbitration. The Company has filed a Writ Petition with the Hon'ble Delhi High Court praying for quashing/setting aside the order passed by the Tax Authorities. Further, the Company has also filed an appeal

before Commissioner Appeals. Although considered unlikely, if enforced, such tax demand would have a material adverse effect on the business, results of operations and financial condition of the Company.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

Cairn India continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal financial control commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of its business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies. As a means to further strengthen the control environment, during the year, the processes were benchmarked with industry practices to identify the gaps, if any and remedial measures were taken.

Financial policies, standards and delegations of authority have been disseminated to senior management to cascade within their departments. Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities.

The Company has a Chief Internal Auditor with a dedicated internal audit team which is commensurate with the size, nature & complexity of operations of the Company. Internal audit reports functionally to Audit Committee of Board which reviews and approves risk based annual

internal audit plan. Audit Committee periodically reviews the performance of internal audit function.

The Company has a rigorous business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required. The Audit Committee reviews adherence to internal control systems and internal audit reports. Further, the Board annually reviews the effectiveness of the Company's internal control system.

VIGIL MECHANISM

The Company has in place a whistleblower policy, to support the Code of Business Ethics. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of Business Ethics at a significantly senior level without fear of intimidation or retaliation.

The Ethics committee comprises of four members including the Company Secretary, Chief Internal Auditor, Chief Financial Officer and a senior functional head. The committee is authorized by the Board of Directors of the Company for the purpose of receiving all complaints under the policy and in ensuring appropriate action. The concern can be reported by sending an e-mail message at the dedicated address viz. ethicscounsellors@cairnindia.com. Individuals can also raise their concerns directly to the CEO or the chairman of the Audit Committee of the Company. Any allegations that fall within the scope of the concerns

identified are investigated and dealt with appropriately. Further, during the year, no individual was denied access to the Audit Committee for reporting concerns, if any.

The ethics counsellors periodically submit the report on complaints received, if any and the action taken to the Audit Committee.

The details of establishment of vigil mechanism for Directors & employees to report genuine concerns are available at the website of the Company viz. www.cairnindia.com

SUBSIDIARY COMPANIES

During the financial year under review, in continuation of the efforts to realign the group structure and consolidate the multi layered structure, five subsidiary companies were dissolved, details of which are given in Table 1.

As on 31 March, 2015, the Company had 14 subsidiaries including indirect subsidiaries. All these companies are 100% beneficially owned by Cairn India Limited. The Company regularly monitors the performance of such companies.

The Company shall make available the annual accounts of the subsidiary

companies to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company and respective subsidiary companies. Further, the annual accounts of the subsidiaries are also available on the website of the Company viz. www.cairnindia.com. The consolidated financial statements presented by the Company include the financial results of its subsidiary companies.

REPORT ON PERFORMANCE & FINANCIAL POSITION OF SUBSIDIARIES

Following are the highlights on performance and financial position of your Company's subsidiaries:

- **Cairn India Holdings Limited:** The company is incorporated in Jersey and its principal business is holding investments. The company did not have any operations during the year, apart from its investments in various subsidiary companies. During the year ended 31 March, 2015, the company made a profit of INR 2,684.86 crore.
- **Cairn Energy Hydrocarbons Limited:** The company is incorporated in Scotland and its

principal business is exploration and production of oil and gas. The company holds interest in the producing block RJ-ON-90/1 in India. During the year ended 31 March, 2015, the company made a profit of INR 1,912.78 crore. Average gross production from the Rajasthan block for the year ended 31 March, 2015 was 175,143 boepd and working interest production was 61,300 boepd.

- **Cairn Energy Holdings Limited:** The company is incorporated in Scotland and its principal business is holding investments. The company did not have any operations during the year, apart from its investment in subsidiary company. During the year ended 31 March, 2015, the company made a profit of INR 7.13 crore.
- **Cairn Exploration No. (2) Limited:** The company is incorporated in Scotland and its principal business is exploration and production of oil and gas. The company did not have any operations during the year 2014-15. During the year ended 31 March, 2015, the company made a profit of INR 0.0004 crore.
- **Cairn Exploration No. (6) Limited:** The company is incorporated in Scotland and its principal business is exploration

1. SUBSIDIARY COMPANIES DISSOLVED DURING THE FINANCIAL YEAR ENDED 31 MARCH, 2015

S. No.	Name of the Company	Country of incorporation	Effective date of dissolution
1.	Cairn Energy Cambay B.V.	Netherlands	30 December, 2014
2.	Cairn Energy Gujarat B.V.	Netherlands	30 December, 2014
3.	Cairn Energy India West B.V.	Netherlands	30 December, 2014
4.	Cairn Energy Netherlands Holdings B.V.	Netherlands	30 December, 2014
5.	CEH Australia Limited	British Virgin Islands	29 October, 2014

and production of oil and gas. The company did not have any operations during the year 2014-15. During the year ended 31 March, 2015, the company incurred a loss of INR 0.04 crore.

- **Cairn Exploration No. (7) Limited:** The company is incorporated in Scotland and its principal business is exploration and production of oil and gas. The company did not have any operations during the year 2014-15. During the year ended 31 March, 2015, the company incurred a loss of INR 0.04 crore.
- **Cairn Energy Gujarat Block 1 Limited:** The company is incorporated in Scotland and principal business is exploration and production of oil and gas. The company did not have any operations during the year 2014-15. During the year ended 31 March 2015, the company incurred a loss of INR 7.26 crore.
- **Cairn Energy Discovery Limited:** The company is incorporated in Scotland and its principal business is exploration and production of oil and gas. The company did not have any operations during the year 2014-15. During the year ended 31 March, 2015, the company incurred a loss of INR 0.07 crore.
- **Cairn Energy Australia Pty Limited:** The company is incorporated in Australia and its principal business is holding investments. The company did not have any operations during the year, apart from its investment in subsidiary company. During, the year ended 31 March, 2015, the company incurred a loss of INR 0.23 crore.
- **Cairn Energy India Pty Limited:** The company is incorporated in Australia and its principal business is exploration and

production of oil and gas. The company did not have any operations during the year 2014. During the year ended 31 March, 2015, the company incurred a loss of INR 0.01 crore.

- **Cairn South Africa Proprietary Limited:** The Company holds a 60% participating interest in the exploration right in Block-1, Orange Basin offshore South Africa. During the year, as part of the work program, processing and interpretation of 2D and 3D seismic data were carried out. The work programme commitments for the current phase that expired in February 2015, have been completed. During the year ended 31 March, 2015, the company incurred a loss of INR 27.02 crore.
- **CIG Mauritius Holding Private Limited:** The company is incorporated in Mauritius and its principal business is holding investments. During the year ended 31 March, 2015, the company incurred a loss of INR 948.33 crore which was mainly on account of impairment of its investment in its subsidiary company, CIG Mauritius Private Limited, amounting to INR 948.09 crore.
- **CIG Mauritius Private Limited:** The company is incorporated in Mauritius and its principal business is holding investments. The company did not have any operations during the year 2014-15, apart from its investment in subsidiary company. During the year ended 31 March, 2015, the company incurred a loss of INR 958.38 crore which was mainly on account of impairment of its investment and loan in its subsidiary company, Cairn Lanka Private Limited, amounting to INR 829.73 crore and INR 132.48 crore respectively.
- **Cairn Lanka Private Limited:** The

company is incorporated in Sri Lanka and its principal business is exploration and production of oil and gas. The company holds a 100% participating interest in the exploration area of block SL-2007-01-001 in Sri Lanka. During the year ended 31 March, 2015, the company incurred a loss of INR 553.61 crore. The loss was mainly on account of impairment of carrying value of exploration assets of block in Sri Lanka. Given the current level of gas prices and fiscal terms, the development of hydrocarbons in the said block is not commercially viable. Hence, the management has impaired the carrying value of the related assets amounting to INR 505.19 crore.

CORPORATE GOVERNANCE

Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder value.

The report on corporate governance forms an integral part of this report and is set out as separate section to this annual report. The certificate of S. R. Batliboi & Co. LLP, chartered accountants, the statutory auditors of the Company certifying compliance with the conditions of corporate governance as stipulated in clause 49 of the listing agreement is annexed with the report on corporate governance.

RELATED PARTY TRANSACTIONS

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties.

As per policy, all related party transactions require prior approval of the Audit Committee and Board of Directors of the Company. Prior approval of the shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and listing agreement. The said policy is available on the Company's website viz. www.cairnindia.com

All related party transactions that were entered into during the financial year were on an arm's length basis. There were no materially significant related party transactions made by the Company with promoters, Directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Details of such transactions are given in the Annexure V to this report.

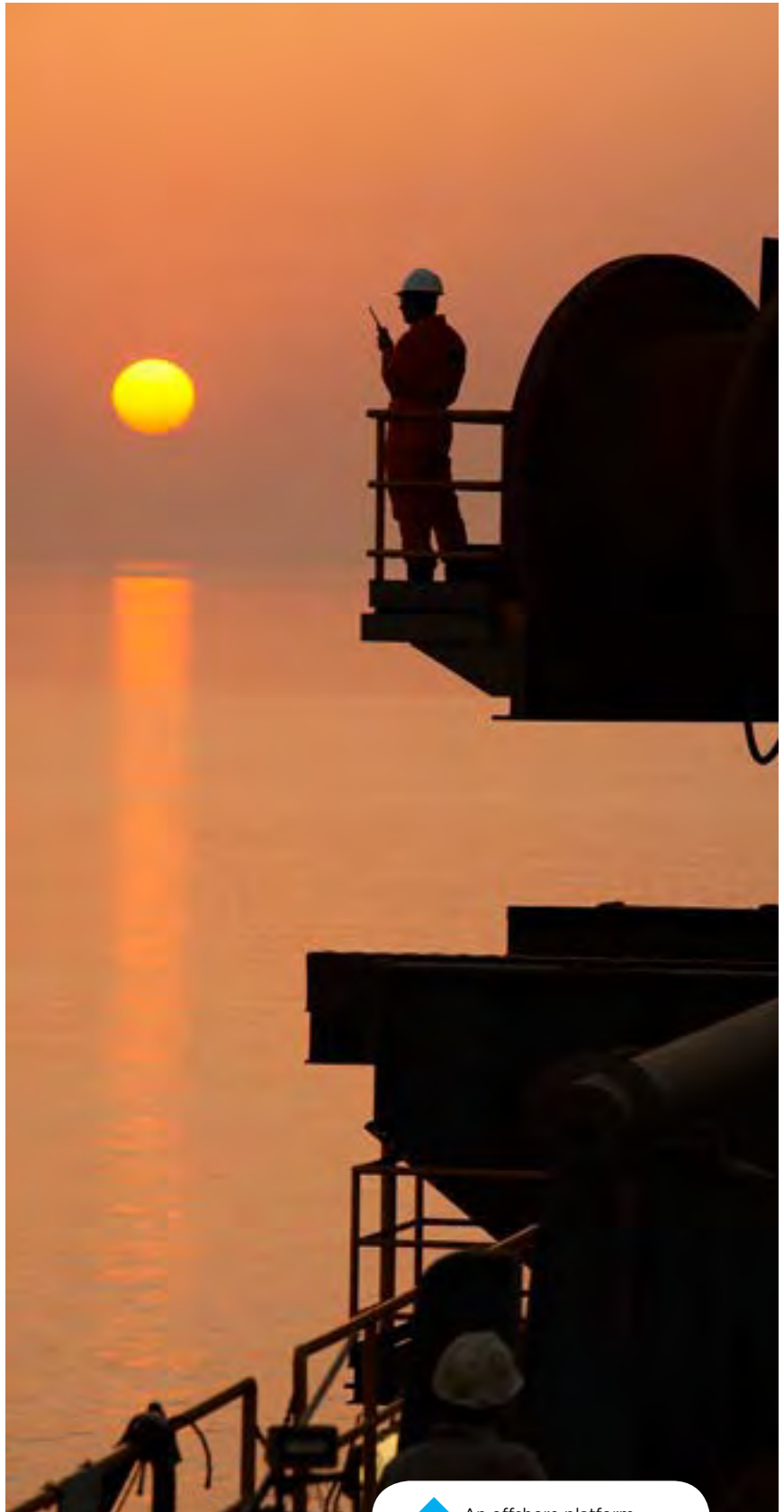
SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Sanjay Grover & Associates, a firm of company secretaries in practice, to undertake the Secretarial Audit of the Company. The report of the Secretarial Audit is annexed to this report as Annexure VI.

Secretarial Auditors' report is self-explanatory and therefore does not require further comments and explanation.

AUDITORS & AUDITORS' REPORT

S. R. Batliboi & Co. LLP, chartered accountants, statutory auditors of the Company, hold office till the conclusion of the ensuing annual general meeting. Further, they



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have confirmed that they are not disqualified for re-appointment as auditors of the Company under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

The Audit Committee at its meeting held on 23 April, 2015 has recommended the re-appointment of S. R. Batliboi & Co. LLP as statutory auditors of the Company. Your Directors also recommend their reappointment from the conclusion of this annual general meeting till the conclusion of the next annual general meeting of the Company.

Auditors' report is self-explanatory and therefore does not require further comments and explanation.

COST AUDITORS

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year.

The Board appointed M/s. Shome & Banerjee, cost accountants, as cost auditors of the Company for the financial year 2015-16 at a fee of INR 885,000 (Rupees eight lacs eighty five thousand only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing annual general meeting.

The cost audit report would be filed with the Central Government within prescribed timelines.

DEPOSITS

The Company has not invited any deposits from the public under Section 73 of the Companies Act, 2013.

HUMAN RESOURCES

Company's industrial relations continued to be harmonious during the period under review.

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the annexure to this report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Board's Report is being sent to the shareholders without this annexure. Shareholders interested in obtaining a copy of the annexure may write to the Company Secretary.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

However, members are informed that the Company has received an order from the Income Tax Department for an alleged failure to deduct withholding tax on alleged capital gains arising during the year 2006-07 in the hands of Cairn UK Holdings Limited (CUHL), Company's erstwhile parent company, a subsidiary of Cairn Energy Plc. This was in respect of the transaction of CUHL transferring the shares of Cairn India Holdings Limited to Cairn India Limited as part of internal group reorganization in 2006-07 to facilitate the IPO of Cairn India Limited. A demand of approximately INR 20,495 crore (comprising tax of

approximately INR 10,248 crore and interest of approximately INR 10,247 crore) is alleged to be payable. The Company has filed a Writ Petition with the Hon'ble Delhi High Court praying for quashing/setting aside the aforesaid order and is pursuing all possible options to protect its interest.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo is given in Annexure VII to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2015 and of the profit of the Company for the year ended 31 March, 2015;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been

- prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and were operating effectively;

- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REMUNERATION

Disclosure pursuant to Section 197(12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

- i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2014-15:

Directors	Nature of Directorship	Ratio
Mr. Navin Agarwal	Chairman & Non-executive Director	0.3:1
Mr. Tarun Jain	Non-executive Director	0.5:1
Ms. Priya Agarwal	Non-executive Director	0.1:1
Mr. Aman Mehta	Non-executive independent Director	4:1
Mr. Naresh Chandra	Non-executive independent Director	4:1
Dr. Omkar Goswami	Non-executive independent Director	4:1
Mr. Edward T. Story	Non-executive independent Director	4:1
Mr. Mayank Ashar	Managing Director & Chief Executive Officer	76:1*

*computed based on annualized remuneration.

- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year:

The remuneration of non-executive Directors by way of sitting fee for attending Board/ Committee meetings was increased by 150% viz. INR 20,000 per meeting to INR 50,000 per meeting from financial year 2014-15. There is no increase in profit linked commission paid/payable to non-executive independent Directors of the Company.

Mr. Mayank Ashar was appointed as Managing Director & CEO of the Company on 17 November, 2014 and Mr. P. Elango ceased to be the interim CEO & Wholetime Director of the Company on 2 May, 2014. Accordingly, there is no comparative information in this regard.

The percentage increase in the remuneration of Mr. Sudhir Mathur, CFO and Ms. Neerja Sharma, Director Assurance & Communication and Company Secretary is 24.7% and 12.5% respectively.

- (iii) the percentage increase in the median remuneration of employees in the financial year: 18.7%
- (iv) the number of permanent employees on the rolls of Company: 1,619 (One thousand six hundred and nineteen), as on 31 March, 2015.
- (v) the explanation on the relationship between average increase in remuneration and Company performance:

The average increase in remuneration of the employees was 19.1%. The average increase in remuneration is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

- (vi) comparison of the remuneration of the key managerial personnel against the performance of the Company:

During the year, the gross operated average production was at 211,671 barrels of oil equivalent. Together with its JV partners, Cairn contributed about 27% to India's domestic crude oil production and thus helping strengthen the energy security of the country. Cairn continues to be one of the low cost producers in the world resulting in EBITDA margin of 59% and strong cash flow from operations of INR 8,765 crore for the year. The remuneration of key managerial personnel amongst others is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company. The average increase in the remuneration of KMP's was 20.6% over the previous year.

- (vii) variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Company had allotted shares under its IPO in December, 2006 at the price of INR 160 per equity share. The market quotations/price of the shares of the Company as at 31 March, 2015 on NSE compared to the IPO price increased by 33.66%

Particulars	As at 31 March, 2015	As at 31 March, 2014	Variation (%)
Closing Share Price on NSE (INR)	213.85	333.0	(35.78)
Market Capitalisation (INR crore)	40,094*	63,524*	(36.88)
P/E Ratio**	30.42	8.53	256.62

*Total number of shares as on 31 March, 2015 and 31 March, 2014 are 1,874,852,752 and 1,907,629,871 respectively.
 ** P/E ratio is calculated using basic earnings per share including exceptional items.

- (viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of employees was 19.1%. Mr. Mayank Ashar was appointed as Managing Director & CEO of the Company on 17 November, 2014 and Mr. P. Elango ceased to be the interim CEO & Wholtime Director of the Company on 2 May, 2014. Accordingly, there is no comparative information in this regard.

- (ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

The increase in the remuneration of Mr. Sudhir Mathur, CFO and Ms. Neerja Sharma, Director - Assurance & Communication and Company Secretary is 24.7% and 12.5% respectively. Mr. Mayank Ashar was appointed as Managing Director & CEO of the Company on 17 November, 2014 and Mr. P. Elango ceased to be the interim CEO & Wholtime Director of the Company on 2 May, 2014. Accordingly, there is no comparative information in this regard. The comparison of the remuneration against the performance of the Company is detailed in clause (vi) above.

- (x) the key parameters for any variable component of remuneration availed by the Directors:

The variable component of remuneration of the executive Director comprises of annual performance bonus which is linked to achievement of corporate KPIs & individual goals and the long term incentives in the form of stock/cash options. The non-executive Directors of the Company are entitled to annual commission linked to the performance and profit of the Company.

- (xi) the ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not applicable.

- (xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The remuneration is as per the Remuneration Policy of the Company.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the financial year 2014-15 forms part of the annual report.

KEY AWARDS AND RECOGNITIONS

During the year, your Company received awards and honours from different bodies and trade organisations, the summary of which is as under:

- Seventeen mines safety awards from Directorate General of Mines Safety for site installations and drilling & work over/ completion rigs in Rajasthan;
- Golden Peacock award for Business Excellence 2014 under oil & gas category;
- Golden Peacock HR excellence award 2014;
- Business World award for India's Fastest Growing Company in middleweight for the financial year 2014-15;
- CII Southern Region "Excellence Award in EHS 2013" awards for best practices in environment, health and safety management at Ravva;
- Awards from Public Relations Council of India (PRCI) in the categories of In House Magazine, Creative Logo of the year, Corporate Publication, Corporate Advertisement; and
- National Safety awards (Mines) conferred by hon'ble President of India for 2011 & 2012 in the category of lowest injury frequency rate and longest accident-free period for Company's facilities at CB-OS/2 & Ravva respectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Cairn India's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at corporate office as well as at site locations.

During the year ended 31 March, 2015, the ICC received two complaints pertaining to sexual harassment. Detailed investigations were carried out and appropriate action was taken by the ICC.

RELEVANT EXTRACT OF THE ANNUAL RETURN

Relevant extract of annual return for the financial year 2014-15 under the Companies Act, 2013 is given in Annexure VIII to this report.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2014-15 and till the date of this report.

APPRECIATION

Your Directors wish to place on record their sincere appreciation of the efforts and dedicated service of all employees, which contributed to the continuous growth and consequent performance of the Company. Your Directors wish to place on record their gratitude for the valuable assistance and co-operation extended to the Company by the Central Government, State Governments, joint venture partners, banks, institutions, investors and customers.

For and on behalf of the Board of Directors

Navin Agarwal
(DIN No.-00006303)
Chairman

Place: Gurgaon
Date: 23 April, 2015

Annexures to the Board's Report

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.	<p>Brief outline of the Company's CSR objectives and its projects/programmes are mentioned in the CSR section of the Board's report and Management Discussion & Analysis section of the annual report of the Company.</p> <p>The details are also provided in the CSR policy which is available on the website of the Company viz. http://cairindia.com/sites/default/files/CSR_policy and attached herein as Annexure II</p>
2	Composition of the CSR Committee	Mr. Naresh Chandra (Chairman) - Independent Director Mr. Aman Mehta - Independent Director Mr. Tarun Jain - Non-executive Director
3	Average net Profit for last 3 financial years	INR 6,489.82 crore
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	INR 129.80 crore
5	Details of CSR spent during the financial year	
A	Total amount to be spent for the financial year;	INR 129.80 crore
B	Amount unspent, if any;	INR 59.44 crore
C	Manner in which the amount spent during the financial year is given in CSR spent table	
6	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report	<p>The Company's CSR initiatives usually involve setting the foundation of various programs at a small scale to learn from on-ground realities, getting feedback from community and then putting an enhanced sustainable model to ensure maximum benefit to the community. For this reason, during the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The CSR activities are scalable which coupled with new initiatives that may be considered in future, moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.</p>

DETAILS OF CSR SPENT

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs		Amount Outlay (budget)* project or programs wise (in INR crore)
			Area	Name of District	
1. Health					
i	MHV - Provision of basic medical care through Mobile Health Vans	Promoting preventive healthcare {Schedule VII (i)}	Rajasthan, Gujarat	Barmer, Sanchore (Jalore), Banaskantha, Patan, Ahmedabad, Dwarka	4.90
ii	Mother and Child healthcare to reduce IMR and MMR in project villages	Health {Schedule VII (i)}	Rajasthan, Gujarat, Andhra Pradesh	Barmer, Banaskantha, Patan, Ahmedabad, Surendranagar, Rajkot, Jamnagar, Suvalli, East Godavari	3.00
iii	Support to Government Health Facilities	Health {Schedule VII (i)}	Barmer, Rajasthan	Barmer and adjoining areas	1.75
2 Sustainable livelihood (farm based)					
i	Sustainable livelihoods through farm based initiatives	Livelihoods enhancement {Schedule VII (ii)}	Rajasthan	Barmer, Sanchore (Jalore), Banaskantha, Patan, Ahmedabad, Surendranagar, Rajkot, Jamnagar	5.40
3 Vocational skills and generating employment					
i	Sustainable livelihoods through vocational training to youth at Cairn Enterprise Centre, Barmer	Employment enhancing Vocational skills {Schedule VII (ii)}	Rajasthan	Barmer, Sanchore (Jalore)	4.80
ii	Sustainable livelihoods through advanced vocational training to youth at Cairn Centre of Excellence, Jodhpur	Employment enhancing Vocational skills {Schedule VII (ii)}	Rajasthan	Jodhpur	37.90
iii	Skills Training	Employment enhancing Vocational skills {Schedule VII (ii)}	Andhra Pradesh	East Godavari	0.20

	Amount spent on the project or programs (in INR crore)		Cumulative expenditure upto the reporting period (in INR crore)	Amount spent: direct or through implementing agency	Project Synopsis
	Direct	Overheads			
	4.54	-	4.54	Direct	Mobile health vans (MHVs) are aimed to provide basic medical services at the door step of the community. Involves use of 18 mobile health vans (districts of Rajasthan & Gujarat), including 8 in public private partnership mode covering 144 villages in Rajasthan and 115 in Gujarat. Over the year, the MHVs have conducted more than 3 lacs population across 9 districts of Rajasthan and Gujarat.
	2.50	-	2.50	Direct	Mother and child healthcare projects in Rajasthan, Andhra Pradesh focus to improve the healthcare services through capacity building, awareness generation among healthcare professionals. 500,000 community members touched so far. As part of this program, two sanitary pad production units were established in Rajasthan which are now being run under the self help group model.
	1.52	-	1.52	Direct	In order to provide better healthcare services across Barmer district, the Company is supporting the District Hospital, by providing sanitation services and medical equipment support. The Company has also created an out-patient centre with specialist doctors.
	6.04	-	6.04	Direct as well as through Cairn Enterprise Centre (non profit society)	The project focuses on enhancing livelihood opportunities through training and capacity building of farmers. Setting up of demonstration farms, development of agri-entrepreneurs, dairy development and market linkages for farmers. During last year in Rajasthan, more than 2,500 farmers were trained and more than 150 hectares of uncultivable land has been brought into cultivation. 100 water harvesting structures "Khadins" were constructed. Additionally, 11 agri kiosks across 7 pipeline districts, 10,000 farmers are benefitted due to informed mandi prices and can now sell their produce at a high price, earning a good profit. In Barmer and Jalore, more than 2,000 farmers have been benefitted through the dairy development and animal husbandry program. Total milk collection levels stand at 7,500 litres / day.
	6.02	-	6.02	Direct	Training of local youth through various job oriented courses is being carried out through Cairn Enterprise Centre, Barmer and 7 satellite centres in Barmer and Jalore. Mobile repairing, welding, masonry, domestic electrical repairing, trainings in BPO are being continued. New courses to train industrial electricians, fitters, welders have also been introduced this year. Total of 1,100 youths have been trained, out of which more than 900 have been placed. Special training batches were conducted for masonry training for women and specially abled adults in english speaking and computer with 100% placement.
	30.52	-	30.52	Direct	Cairn Centre of Excellence (CCOE), an advanced training centre, at Jodhpur, Rajasthan began its operations in 15 November, 2014. The facility is a residential facility with a state-of-the art labs to conduct courses in solar, wind, advanced welding, retail, and automotive repair. Total capex in building this institute is INR 53 crore, this year spend is INR -30 crore. TUV Rheinland the implementation partner will deliver training courses at this facility. 50+ students have been trained till date. 500 + students will be trained in the next year.
	0.12	-	0.12	Direct	Education centre constructed at Challapalli. 2 centres in Andhra Pradesh trained 100 students in soft skills and computer courses. 60 youths were trained in retail and hospitality and 100% received employment offers thereafter.

DETAILS OF CSR SPENT

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs		Amount Outlay (budget)* project or programs wise (in INR crore)
			Area	Name of District	
4 Education					
i	Improve quality of education through intervention at government schools	Promoting education {Schedule VII (ii)}	Rajasthan	Barmer, Sanchore (Jalore)	4.90
ii	Provision of Coaching & Scholarships for students in Barmer (Academic, Sports , Arts & Culture)	Promoting education {Schedule VII (ii)}	Rajasthan	Barmer	0.80
iii	Mobile Science Vans & Digital education	Promoting education {Schedule VII (ii)}	Gujarat	Mobile Science Vans - Ahmedabad, Dwarka Digital learning - Banaskantha, Patan, Ahmedabad, Surendranag, Rajkot, Jamnagar	0.60
5 Water and sanitation					
Water					
i	Access to safe drinking water through Community based RO plant	Making available safe drinking water {Schedule VII (i)}	Rajasthan and Gujarat	Barmer, Sanchore (Jalore), Banaskantha, Patan, Ahmedabad, Surendranagar, Jamnagar	2.50
Sanitation					
i	Promoting Open Defecation through Household sanitation	Preventive Health {Schedule VII (i)}	Rajasthan	Barmer	2.00
ii	Promoting using of toilets at school through improved sanitation facilities in schools	Preventive Health {Schedule VII (i)}	Rajasthan	Barmer, Jalore (Sanchore, Chitalwana)	3.00
6 Renewable energy					
i	Electrifying villages through solar electricity	Environmental Sustainability-Renewable Energy {Schedule VII (iv)}	Rajasthan	Barmer	2.00
7 Rural development and community need based project					
i	Rural development and community need based projects	Promoting rural sports {Schedule VII (vii)}, Empowering women {Schedule VII (iii)} and Rural Development Projects {Schedule VII (x)}	Rajasthan and Gujarat	Barmer, Jalore, Banaskantha, Patan, Ahmedabad, Surendranagar, Rajkot, Jamnagar, Dwarka, East Godavari	3.00

	Amount spent on the project or programs (in INR crore)		Cumulative expenditure upto the reporting period (in INR crore)	Amount spent: direct or through implementing agency	Project Synopsis
	Direct	Overheads			
	1.75	-	1.75	Direct	Project involves the adoption of government schools to improve quality of education. Providing supplementary teachers, proven teaching-learning material, and need based infrastructure. The project has reached over 8000 students and -250 teachers in 35+ government schools; ICT labs established in 10 schools.
	0.48	-	0.48	Direct	Scholarships were given to economically marginalised meritorious students of class X and XII. Additionally, the Company supported coaching facilities by a reputed coaching agency to encourage students to pursue higher education for careers in engineering and medicine. 100 students enrolled for this course.
	0.32	-	0.32	Direct	In order to provide practical learning to students, the Company introduced mobile science vans and digital learning in 60 rural government schools of Gujarat. The mobile science vans visit schools demonstrating scientific experiments thereby practically teaching science to students.
	2.06	-	2.06	Direct	In partnership with Gram Panchayats, the Company is providing safe drinking water through community run RO plants. 32 such RO facilities in Rajasthan, 10 in Gujarat and 2 in Andhra Pradesh provided clean drinking water to 60,000 community members. The focus has been on distribution through transportation to enhance reach and accessibility. This year "Jal Rath" were introduced to maximise the reach of the existing plants.
	0.90	-	0.90	Direct	Constructed 2,700 household toilets in partnership with Government across 6 Gram Panchayats in Sindhri and Baitu Blocks of Barmer district. In the project, the Company would be constructing a total of 25,000 household toilets across 3 Gram Panchayats and entire Baitu block.
	2.24	-	2.24	Direct	Under Swachh Bharat Swachh Vidyalaya campaign, the Company is committed to construct 188 school toilets in government schools in Barmer and Jalore out of which 70 toilets are completed.
	0.58	-	0.58	Direct	The Company implemented community run 27 KW micro-grid solar PV plant to provide household electricity to 600 community members in Village Meghwalon Ki Dhani, Barmer. The plant is managed and run by the community.
	1.91	-	1.91	Direct	The projects are undertaken for the betterment of rural areas where the Company is operational. These projects include developing the green cover, empowering women through SHG formation, promoting culture and rural sports. These projects are of smaller scale based on community needs. These also contain some small scale infrastructure projects which are jointly decided with community through the community connect programs.

DETAILS OF CSR SPENT

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs		Amount Outlay (budget)* project or programs wise (in INR crore)
			Area	Name of District	
8 Infrastructure support to education					
i	Provision of need based infrastructure support to rural government schools	Promoting education {Schedule VII (ii)}	Rajasthan	Barmer	0.95
9 Other projects					
i	New and long term projects	-	-	-	50.00
10 Overheads					
i	Salaries, travel, training, professional fees, etc	-	-	-	2.00
	Total				129.70

*This indicates the budget of the project for the financial year 2014-15.



Anganwadi program at a village in S.Yanam, Andhra Pradesh

	Amount spent on the project or programs (in INR crore)		Cumulative expenditure upto the reporting period (in INR crore)	Amount spent: direct or through implementing agency	Project Synopsis
	Direct	Overheads			
	0.53	-	0.53	Direct	In order to improve the school infrastructure facilities, the Company provided need based infrastructure support to rural government schools. Total of 60 schools were supported under the project impacting 14,000 students and teachers.
	6.43	-	6.43	-	Planning and execution for the new project and other long term projects - water project was planned but no on-ground activity this year.
	-	1.90	1.90	-	Indirect overheads on all CSR programs.
	68.46	1.90	70.36		

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

Mayank Ashar
(DIN No. - 07001153)
 Managing Director & Chief Executive Officer

Naresh Chandra
(DIN No. - 00015833)
 Chairman of CSR Committee

ANNEXURE II

CORPORATE SOCIAL RESPONSIBILITY POLICY

A. POLICY OBJECTIVE

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

B. POLICY DETAILS

Core Values

The CSR activities of the Company will be implemented in accordance with the following core values:

Protecting Stakeholder Interests

- Proactively engage with relevant stakeholders, understand their concerns and be responsive to their needs
- Use & promote systematic processes to engage with the stakeholders and address their issues in a just, fair and equitable manner

Proactive Engagement with the Local Communities

- Respecting cultural ethnicity and dignity of individuals and foster positive relationship with the people in the project areas where the Company operates
- Providing development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate

Inclusive Development

- Developing local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local area
- Channelizing resources & efforts towards making positive and sustainable contribution in social and economic development
- Aligning CSR practices & programs to complement and support the developmental priorities at local, state and national levels
- Inclusive approach towards stakeholders and promote diversity through affirmative action

CSR Activities

The CSR activities will be focused on the five broad themes with goals to improve overall socio- economic indicators of Company's area of operation:

- Promoting healthcare, sanitation and making safe drinking water available
- Employment enhancement through training and vocational skill development
- Income enhancement through farm based and other livelihood opportunities
- Promoting education and sports
- Ensuring sustainable environment

The CSR projects and programs to be undertaken by the Company shall include activities falling within the preview of schedule VII of Companies Act, 2013. These programs will be executed by CIL and where appropriate in partnership with local government, various NGO partners, service providers and others.

The initial list of CSR projects and programs of the Company is enclosed as Annexure. The list and implementation modalities may be modified from time to time, as per recommendations of the CSR Committee of the Company.

The surplus, if any, arising out of CSR initiatives of the Company shall not form part of its business profits.

Monitoring Mechanism

Monitoring of the CSR activities would be done, which may include:

- periodic third party assessment of key programs
- baseline and impact assessment with key indicators in our areas of operation every two years
- regular review by the CSR Committee and reporting to the Board on:
 - amount spent on each activity and
 - achievement against milestones and objectives

Responsibility

The responsibility for compliance with this policy lies with the CSR Committee, the Directors, Chief Executive Officer, Senior Managers and all employees and consultants working for Cairn.

Review of Policy

The CSR Policy will be reviewed on or before 31 March, 2017 or as may be recommended by the CSR Committee of the Company.

C. ANNEXURES

Policy Annexure

Cairn India Corporate Social Responsibility – Key Programs

1. Preventive health care

- a. Providing mobile health van services for the rural population in Cairn's area of operation to provide access to preventive health care. Over 250,000 people benefit from this initiative every year. Program implemented through NGO partners and local government under National Rural Health Mission scheme
- b. The five year program in partnership with local government and NGO partners to improve health care services. This program aims to reduce child and maternal mortality, control of prevalent diseases and improve primary healthcare access

2. Sanitation and safe drinking water

- a. Providing access to sanitation facilities to rural households in partnership with local Panchayat. Multiple Panchayat areas to be covered over the next three years
- b. Providing safe drinking water for the rural population in Cairn's operational vicinity by setting up water kiosks using RO technology. The program

will be extended during 2014-15 to new villages on need basis and will be executed through NGO partners

3. Education

Three year program in partnership with local government and NGO partners, to improve quality of education in over fifty rural Government schools (primary and secondary). Program aims to improve academic performance, enrolment, reduction in gender gap and drop-out rate

4. Employment enhancing vocational skills

- a. Employment linked vocational skills training with aim to train and employ over 4000 youths in the rural areas over the next five years. Training will be executed by multiple specialized training providers
- b. Cairn Center of Excellence is being built by the Company in Jodhpur to provide advance vocational skill trainings on various industrial trades. The centre is expected to start in second half of 2014-15 with aim to train and employ over 3,000 rural youths in the next five years. Training will be provided by specialized training partners

5. Livelihood and Income Enhancement

Increase community sustainable and livelihood income through water harvesting and improved practices in agriculture, livestock and produce market linkages. It is expected to increase income of over 20,000 farmers in Cairn's operational vicinity over the next five years. Program will be executed through NGO partners.

6. Sustainable environment

Increase green belt coverage in the local areas of Company's operation for environment sustainability. The program will be carried out in partnership with local panchayat, NGO partner and the forest department.

7. Rural Development Projects

- a. Undertake community need based projects that improve quality of life in rural areas by setting up quality education and health facilities
- b. Providing access to electricity to households in remote rural areas through solar PV based projects in partnership with Government
- c. Small community need based projects in rural areas to promote local community development

ANNEXURE III

REMUNERATION POLICY FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

Preamble

The Board of Directors of Cairn India Limited (“CIL” or “the Company”) have adopted this Remuneration Policy for Directors, KMPs and other employees.

Definitions

“Committee” means “Nomination and Remuneration Committee” constituted by the Board of Directors of the Company.

“Key Managerial Personnel” or “KMP” means key managerial personnel as defined under the Companies Act, 2013.

“Policy” means this Remuneration Policy for Directors, KMPs and other employees of the Company

Terms of the Policy

The Policy represents the overarching approach of the Company to the remuneration of Directors, KMPs and other employees.

Overview: The Company’s executive compensation program is designed to achieve the following objectives:

- Attract, recruit, motivate & retain world-class talent;
- Reward superior performance and business outcomes; and
- Reward behaviours and attitudes consistent with Company’s core values and culture.

Guiding Principles of the executive compensation program are:

- Alignment with business strategy and level of responsibility & impact: As employees progress to higher levels in the organisation, their performance has a greater direct impact on the strategic initiatives and business results and therefore an increasing proportion of

Components of Pay:

		Compensation Item		Objective of Component
Total Compensation	Annual	Base Salary		<ul style="list-style-type: none"> ● Attracts talented Executives for their skills, experience and knowledge ● Provides competitive fixed salary based on Industry practices
		Performance/ Outcome Based	Performance Bonus	<ul style="list-style-type: none"> ● Rewards contribution to the achievement of Cairn’s annual financial, strategic and operational goals ● Re-inforces accountability for achieving annual business outcomes, in-line with the long-term strategy of the Company
	Long-term		Long-term Incentives	<ul style="list-style-type: none"> ● Serves as a vehicle for attracting & retaining world class talent ● Rewards are commensurate with share price performance and achievement of key performance metrics ● Align Executives’ interest to shareholder returns and long-term performance of the company
	Continuous	Benefits & Perquisites		<ul style="list-style-type: none"> ● Enhances welfare and provides security to the Executives and their families ● Maintains a reasonable standard of living for the Executive ● Benefits & Perquisites are based on competitive market practices and contribute to the overall competitive level of Total Compensation
Retirement Benefits/ Social Security		<ul style="list-style-type: none"> ● Provides for financial planning for retirement, when the Executive is no longer earning an income from employment 		

their compensation is linked to the performance of the Company and tied to creation of shareholder value.

- Fixed/ base salary decisions: The Executives' fixed salary shall be competitive and based upon the industry practice and benchmarks considering the skill & knowledge, experience and job responsibilities
- Pay-for-Performance: A large portion of each Executive's total compensation is linked to the achievement of Company and individual performance goals. Such variable compensation is "at risk", and rewards performance and contributions to both short-term and long-term financial performance of the Company.
- Performance bonus plan: The Performance Bonus Plan rewards contribution to the achievement of the Company's annual financial, strategic and operational goals. The Performance Bonus drives high performance culture to achieve the organisation's objectives by differentiating rewards based on performance. The

performance will be related to the fulfillment of various targets and attainment of business objectives, both at the Company and individual level.

- Long term incentives: Executives' compensation is linked to long-term stock price appreciation, and shareholder value creation through the Company's Long-term Incentives (LTI) plan. The LTI Plan balances Executives' performance orientation and decisions to deliver on the short-term business outcomes with the long-term performance of the Company, both on financial and non-financial parameters.
- Competitive in market place: We compete for talent globally. In order to attract and retain a highly skilled workforce, we must remain competitive with the pay of other employers who compete with us for talent.

Remuneration of non- executive / independent Directors:

The non- executive / independent Directors may receive remuneration:

- by way of sitting fees for attending the Board and Committee meetings;
- by way of commission as a percentage of net profits of the Company, as decided from time to time by the Nomination and Remuneration Committee of the Company; and
- in any other permissible mode.

The remuneration payable shall be subject to the provisions of Companies Act, the applicable listing agreements and the approval of the Board and shareholder of the Company, as may be required.

Stock Options

The independent Directors shall not be entitled to any stock options of the Company.

Amendment in the Policy

The Nomination & Remuneration Committee shall review the policy from time to time and make necessary recommendations to the Board. Any amendment to this Policy can be made only with the approval of the Board of Directors of the Company.

ANNEXURE IV

DISCLOSURE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999

S. No.	Particulars	Cairn India Performance Option Plan (2006)	Cairn India Employee Stock Option Plan (2006)
1.	Options granted during April 2014- March 2015	3,667,350	Nil
2.	The Pricing Formula	INR 10 per Share Price	Price determined by the Nomination & Remuneration Committee but not less than the fair market value of a share on the date of grant
3.	Options Vested during April 2014- March 2015	NIL	3,090,044
4.	Options Exercised during April 2014- March 2015	11,270	644,901
5.	Total number of shares arising as a result of exercise of options during April 2014- March 2015	11,270	644,901
6.	Options lapsed during April 2014- March 2015	1,895,753	1,489,747
7.	Variation of terms of options	None	None
8.	Money realized by exercise of options during April 2014- March 2015 (amount in INR)	112,700	146,831,687.10
9.	Total number of options in force as on 31 March 2015	6,199,640	10,388,430
10.	Employee wise details of options granted during the year to:		
	i) Senior Managerial Person (including KMP)	Ananthakrishnan B.- 43,126 Ganesan Rajgopalan-35,321 Neerja Sharma- 27,391 Sudhir Mathur-52,784	None
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	None	None
	iii) Identified employees who were granted options during any 1 year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of grant	None	None
11.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard 20	7.01	7.01
12.	i) Method of calculation of employee compensation cost	Fair Value Method	
	ii) Difference between the employee compensation cost so computed at 12(i) above and the employee compensation cost that shall have been recognised if it had used the fair value of the options (in INR crore)	NA	
	iii) The impact of this difference on profits and on EPS of the Company	NA	
	Profit after Tax (PAT) (in INR crore)	1,320	
	Less: Additional employee Compensation cost based on fair value (in INR crore)	NA	

S. No.	Particulars	Cairn India Performance Option Plan (2006)	Cairn India Employee Stock Option Plan (2006)
	Adjusted PAT (in INR crore)		1,320
	Adjusted EPS Basic (INR)		7.03
	Adjusted EPS Diluted (INR)		7.01
13.	Weighted-average exercise prices of options granted during April 2014- March 2015	10	NA
	Weighted-average fair value of each option outstanding as on 31 March 2015	287.39	164.30
14.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:		
i.	risk-free interest rate	8.36%	NA
ii.	expected life (in years)	3.13	NA
iii.	expected volatility	27.95	NA
iv.	expected dividends	NA	NA
v.	price of the underlying share in market at the time of option grant	345.35	NA

ANNEXURE V

RELATED PARTY TRANSACTIONS

Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contract or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
None*	NA	NA	NA	NA	NA	NA	NA

*During the financial year 2014-15, no contract or arrangement or transaction was entered into by the Company with the related parties which is not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
None**	NA	NA	NA	NA	NA

**During the year under review, no material transactions, contracts or arrangements (as defined under the listing agreement or which were above the threshold limits mentioned under Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014) were entered with the related parties by the Company. For details on related party transactions, members may refer to the notes to the standalone financial statement.

Navin Agarwal
(DIN No. - 00006303)

Chairman

ANNEXURE VI

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Cairn India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cairn India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- e) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

(vi) The Company is in the business of exploration and production of oil and gas. The Company has interest in seven blocks in India, and through its wholly owned subsidiaries one block each in Sri Lanka and South Africa. Out of the seven blocks in India, two blocks are in exploration, development and production phase, one block is in development and production phase and one block in exploration and development phase. Rest of the blocks are in exploration phase. Following are some of the laws specifically applicable to the company, being in oil & gas industry:-

- Petroleum Act, 1934 and rules made there under;
- Oilfields (Regulation and Development) Act, 1948 and rules made there under;
- Indian Boiler Act, 1923 and rules made there under;
- Mines Act, 1952 and rules made there under;
- Atomic Energy Act, 1962 and rules made there under;
- Explosive Act, 1884 and rules made there under;

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has bought back some of its equity shares and a return for closure of buy back has been filed on August 14, 2014, with the Registrar of Companies in Form No. SH-11. During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity.
- (ii) Redemption of securities.
- (iii) Decisions by the Members in pursuance to section 180 of the Act.
- (iv) Merger/Amalgamation/Reconstruction.
- (v) Foreign technical collaborations.

for Sanjay Grover & Associates
Company Secretaries

Sanjay Grover
FCS No.: 4223
C P No.: 3850

April 15, 2015
New Delhi

ANNEXURE VII

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company works towards minimizing the impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency in its operations.

During the year under review, several steps were taken for conservation of energy, some of which are listed below:

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

Rajasthan Operations

1. Vapor recovery units: Three additional vapor recovery units were commissioned at the Mangala Processing Terminal (MPT) to recover -1.5 MMSCFD associated gas thereby significantly preventing Resource (Hydrocarbon) loss and reducing flaring (loss of Energy).
2. Solar Light and Astro timer installation at Bhagyam/RGT: 35 peripheral solar street lights were installed at Bhagyam well pads. This initiative has resulted in conventional energy savings of 9200 KWH (until 31 March, 2015). Astro timers, which are devices that automatically turn on outdoor lights upon sunset/drop in luminosity, were installed at Bhagyam and Raageshwari Gas Terminal. This initiative has resulted in saving 230 KWH of energy per day.

3. Installation of new flare tip: Replacement of flare tip with modified design at MPT has reduced the consumption of associated gas by -0.5 MMSCFD.

Ravva Operations

1. Water separation unit was installed and commissioned at RC platform. The process has resulted in separation, treatment and disposal of produced water at the platform. This initiative has reduced back-pressure for the connected wells, thereby increasing the productivity from the wells with the available energy from the reservoir. This has also saved additional conventional energy used earlier to treat the produced water at terminal. The approximate energy savings from this initiative was 31 MWH/year.
2. Harnessing the usable energy from high pressure injection water as drive for reject oil pump has minimized power requirement of the entire system. This system is able to save -101.0 MWH/annum of conventional energy.
3. The produced water from the system has to be cooled from a high temperature (88 °C before disposal into the sea) using coolants or other cooling media. In this unit, instead of using energy intensive coolant circulation or power driven air coolers, high pressure reinjection water is used as cooling media in a pair of exchangers. The injection water, before being reinjected in the reservoir, cools the produced water to the desired temperature. This initiative resulted in savings of conventional energy of -11000 MWH/annum.
4. Froth Treatment Vessel was erected and commissioned, which has reduced the cumulative hydraulic load to the existing effluent treatment plant to

-50 m³/hr, by recirculating the separated water to the existing surge tank. This has also reduced the usage of borewell water thereby reducing ground water extraction. The overall reduction in water being circulated has resulted in energy savings of -200 MWH/annum.

Suvali Operations

Air-conditioning system of the warehouse & workshop building has been replaced with non-ODS type refrigerant (R-410A). The earlier air-conditioning system was using ODS type refrigerant (R-22 refrigerant). With the new system we are able to achieve reduction in refrigerant consumption by 13 % and save electrical energy up to 44%.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

Rajasthan Operations

1. Solar PV captive power plant: Realizing the solar energy harvesting potential in Rajasthan, the Company has installed a 100 kW solar-photovoltaic (PV) captive power plant at the Saraswati oil well-pad, which has reduced diesel consumption by 61 KL/annum. This initiative will also help reducing GHG emissions estimated at around 130 MT CO_{2e}/annum.
2. Replacement of diesel engine with gas fired engine: At Raageshwari Oil wellpads 1 & 3 diesel engine has been replaced with gas fired engine, reducing diesel consumption by 27,080 liters/month. This has also resulted to utilize the previously flared gas (29,330 SCM/month) in generating cleaner power and thereby reducing GHG emissions resource recovery.

3. Diesel fired indirect water bath heater replaced by dual fuel fired engine: Replacement of diesel burner of heater with dual fuel burner at Raageshwari Oil has resulted in savings of 12,000 liters of diesel consumption per month. The indirect water bath heater also utilizes flare gas, thereby reducing GHG emissions and energy recovery.

Ravva Operations

Each unmanned offshore platform has solar panels and a wind turbine that provides power for instrumentation, telemetry system and navigation lights. Hot water for laundry at living quarters is generated from solar water heater. The estimated quantity of renewable energy used at Ravva in 2014-15 is 64.33 MWH.

Suvali Operations

Installation of Solar Power System at Offshore Platforms is generating approximately 13,610 KWH/ year of power, that is being used and resulted in power saving/cost saving.

(iii) The capital investment on energy conservation equipment:

Rajasthan Operations

1. Vapor recovery units: INR 10.97 crore.
2. Solar Light and Astro timer installation at Bhagyam/RGT: INR 0.27 crore.
3. Installation of new flare tip: INR 2.16 crore.
4. Solar PV captive power plant: INR 1.16 crore.
5. Replacement of diesel engine with gas fired engine: INR 0.24 crore.

Ravva Operations

Froth treatment vessel commissioning: Investment for 2014-15 - INR 0.014 crore.

Suvali Operations

The cost of Air conditioning system replacement as mentioned above is INR 0.213 crore.

(B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

Rajasthan Operations

1. Mechanical Evaporator:

To handle the waste water generated during drilling and completion operations, mechanical evaporators and solar powered evaporators were installed to enhance rate of evaporation. This has increased the average rate of evaporation by approximately 14 times. Evaporation machines are relatively compact, cost effective, reliable and efficient and can be transported to different sites as necessary.

2. Automatic Tube Cleaning System (ATCS) for Injection Water (IW) Heater:

ATCS is installed in IW heaters at MPT to reduce the frequency of mechanical cleaning which in turn increases uptime of IW heaters. Due to increased uptime and higher delta T, overall MP steam load increases which has reduced flared gas volumes, since more gas is being burnt for steam generation. Due to reduction in flared gas volumes (2 MMSCFD), GHG emissions is also brought down significantly.

Ravva Operations

1. Fluid based sealant technology was used to seal off primary and secondary casing communication observed during completion

operation of a well side tracked during 4D/infill campaign.

2. During 4D/infill campaign, delayed mud cake breaker solution was used in order to dissolve mud cake after well was drilled and completed.
3. SSD manipulation was required for activation of a highly deviated well. This would have been considerably cost intensive with coil tubing or workover rigs. However, downhole robotics technology was introduced where well tractor & stroker operation ensured that heavy duty work is avoided and objective is attained.
4. Identification of some of the complex tubing and completion integrity issues was done with high definition downhole camera thus ensuring stable plan for intervention jobs.
5. Acid Stimulation was envisaged through fluid based diverters in oil wells to restore well productivity where acid is diverted preferentially towards the oil zone.
6. Formation isolation valves (FIVs) were used in well completion for all the wells drilled in the recent campaign. FIVs are closed before killing the well. This isolates the reservoir section from all the work-over fluid and rest of the activities. The same can be opened later using pressure cycles prior to production.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Rajasthan Operations

Mechanical evaporator:

Benefits:

- i. Operating cost for handling waste water is reduced marginally.
- ii. Low residue build up, minimal clogging and easy maintenance.

Cost and savings:

- i. Cost incurred for three evaporators: -INR 1.02 crore
- ii. Incremental cost savings: Cost savings of -INR 60 / bbl or 27 MM INR /year. (Water evaporation cost is assumed as INR 60 /bbl)
- iii. Evaporation rate: 200m³/day (averaged out for a year)

Automatic Tube Cleaning System (ATCS)

Benefits (product Improvement):

- i. Helped in boosting IW heaters performance

Ravva Operations

1. Fluid based sealant technology prevented expensive work-over using rig. This saved potential abandonment of the well and drilling of a new well resulting an additional expenditure of -INR 61.14 crore.
2. Delayed mud cake breaker solution was used to avoid any additional intervention which is required to dislodge the mud cake from well bore area and also prevented possibility of downhole damage and ensured minimization of rig hours. This technique ensured that all wells did come online at rates which were significantly better than the expected rates.
3. Well tractor & stroker operation for SSD manipulation job in diverted well was done at 1/10th of the cost in comparison to a barge based coil tubing operation.
4. Without the innovative system of high definition downhole camera, it would have been difficult to identify integrity issues and troubleshoot the real causes for failures.
5. Acid stimulation through use of

fluid based diverters ensured the formation in the oil zone is stimulated more effectively to obtain better results by reducing water cut and thereby obtaining incremental oil production. The wells treated with this technique ensured that there was no water cut increase post treatment and had incremental ~ 1500 BOPD oil from 3 wells.

6. Use of formation isolation valves in well completion ensured that there is no fluid loss into the reservoir during workover and hence avoiding formation damage.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Rajasthan Operations

Mechanical Evaporator:

1. The details of technology imported: Mechanical Evaporator is a floating unit, designed for effective operation in small areas, especially sites containing large particles or highly corrosive water. It fractures the water through high speed fan and propelled into the air hence increasing overall surface area and efficiency for natural evaporation. It has low plume height for shorter drift distance, allowing longer operation in swirling or changing winds.
2. The year of import: 2014-15
3. Whether the technology been fully absorbed: Performance is still under evaluation for different quality of water
4. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: Trial is to be done for harsh quality water.

Ravva Operations

1. The details of technology imported:
 - Fluid based sealant technology
 - Formation isolation valves (FIVs).
2. The year of import: 2014-15
3. Whether the technology been fully absorbed: Yes
4. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(IV) The expenditure incurred on research and development

The expenditure incurred on Research and Development is nil.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans

Cairn sells its entire crude oil production domestically to PSUs and private refineries. The Company continues to play a key role in helping India enhance its energy security through exploration and domestic crude oil production. Currently, Cairn contributes 27% to domestic crude oil production of the country.

Foreign exchange used and earned

During the period ended 31 March, 2015, the Company earned INR 7,773.69 crore and incurred expenditure of INR 2,582.89 crore in foreign exchange.

ANNEXURE VIII

RELEVANT EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015

1. REGISTRATION AND OTHER DETAILS		
1	Corporate Identity Number (CIN) of the Company	L11101MH2006PLC163934
2	Registration Date	21 August, 2006
3	Name of the Company	Cairn India Limited
4	Category / Sub-Category of the Company	Public Company limited by shares
5	Address of the Registered office and contact details	101, First Floor, C Wing, Business Square, Andheri Kurla Road, Andheri (E), Mumbai - 400 059 Tel +91 22 40902613. Fax +91 22 40902633
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 E-Mail: rnt.helpdesk@linkintime.co.in, Tel: +91 22 2594 6970, Fax: +91 22 2594 6969

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
S. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the company
1	Extraction of crude petroleum	0610	99%
2	Extraction of natural gas	0620	1%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section of Companies Act, 2013
1	Sesa Sterlite Limited* 20 EDC Complex Patto, SesaGhor Panaji Goa 403001	L13209GA1965PLC000044	Holding	59.88%	2(46) & 2(87)
2	Cairn India Holdings Limited 4th Floor, 22-24 New Street, St Paul's Gate, St Helier, Jersey, JE1 4TR	-	Subsidiary	100%	2(87)
3	CIG Mauritius Holding Private Limited 6th Floor, Tower A 1 Cybercity, Ebene Mauritius	-	Subsidiary	100%	2(87)

*Name changed to Vedanta Limited w.e.f. 21 April, 2015.

Notes:

- Sesa Sterlite Limited (name changed to Vedanta Limited) along with its subsidiaries holds 59.88% share capital in Cairn India. Out of this, 18.73% is held in its own name, 39.41% through Twin Star Mauritius Holdings Ltd and 1.74% through Sesa Resources Limited.
- The direct subsidiaries of Cairn India Limited further have subsidiary companies in various jurisdictions. The details for the same are as under:

A. Cairn India Holdings Limited

- i. Cairn Energy Holdings Limited
- ii. Cairn Energy Hydrocarbons Limited
- iii. Cairn Exploration (No.7) Limited
- iv. Cairn Exploration (No.6) Limited
- v. Cairn Exploration (No.2) Limited

- vi. Cairn Energy Gujarat Block 1 Limited
- vii. Cairn Energy Discovery Limited
- viii. Cairn Energy Australia Pty Limited
- ix. Cairn South Africa Proprietary Limited
- x. Cairn Energy India Pty Limited

B. CIG Mauritius Holding Private Limited

- i. CIG Mauritius Private Limited
- ii. Cairn Lanka (Pvt.) Limited

4. SHAREHOLDING PATTERN- Category- wise Share Holding

Category of Shareholders	No. of shares held on 1 April, 2014				No. of shares held on 31 March, 2015				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
Individual/HUF	Nil	Nil	Nil	00.00	Nil	Nil	Nil	00.00	00.00
Central Government	Nil	Nil	Nil	00.00	Nil	Nil	Nil	00.00	00.00
State Government(s)	Nil	Nil	Nil	00.00	Nil	Nil	Nil	00.00	00.00
Bodies Corporate	383,840,413	Nil	383,840,413	20.12	383,840,413	Nil	383,840,413	20.47	0.35
Banks/Financial institutions	Nil	Nil	Nil	00.00	Nil	Nil	Nil	0.00	0.00
Any Other	Nil	Nil	Nil	00.00	Nil	Nil	0.00	0.00	Nil
Sub-total (A)(1)	383,840,413	Nil	383,840,413	20.12	383,840,413	0	383,840,413	20.47	0.35
(2) Foreign									
NRIs - Individuals	Nil	Nil	Nil	00.00	Nil	Nil	Nil	0.00	0.00
Other - Individuals	Nil	Nil	Nil	00.00	Nil	Nil	Nil	0.00	0.00
Bodies Corporate	738,873,586	Nil	738,873,586	38.73	738,873,586	Nil	738,873,586	39.41	0.68
Banks/Financial institutions	Nil	Nil	Nil	00.00	Nil	Nil	Nil	0.00	0.00
Any Other	Nil	Nil	Nil	00.00	Nil	Nil	Nil	0.00	0.00
Sub-total (A)(2)	738,873,586	Nil	738,873,586	38.73	738,873,586	0	738,873,586	39.41	0.68
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	1,122,713,999	Nil	1,122,713,999	58.85	1,122,713,999	0	1,122,713,999	59.88	1.03

4. SHAREHOLDING PATTERN- Category- wise Share Holding

Category of Shareholders	No. of shares held on 1 April, 2014				No. of shares held on 31 March, 2015				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
B. Public Shareholding									
(1) Institutions									
Mutual Funds	15,717,957	Nil	15,717,957	00.82	19,001,116	Nil	19,001,116	1.01	0.19
Banks/Financial institutions	169,707,915	Nil	169,707,915	08.90	169,809,241	Nil	169,809,241	9.06	0.16
Central Government	325,612	Nil	325,612	00.02	174,532	Nil	174,532	0.01	-0.01
State Government (s)	Nil	Nil	Nil	00.00	Nil	Nil	Nil	0.00	0.00
Venture Capital Funds	Nil	Nil	Nil	00.00	Nil	Nil	Nil	0.00	0.00
Insurance Companies	2,232,625	Nil	2,232,625	00.12	5,093,392	Nil	5,093,392	0.27	0.15
FIs	339,759,538	Nil	339,759,538	17.81	267,367,338	Nil	267,367,338	14.26	-3.55
Foreign Venture Capital Fund	Nil	Nil	Nil	00.00	Nil	Nil	Nil	0.00	0.00
Others - Qualified foreign investors	50	Nil	50	00.00	Nil	Nil	Nil	0.00	0.00
Sub-total (B)(1)	527,743,697	Nil	527,743,697	27.67	461,445,619	0	461,445,619	24.61	-3.06
(2) Non-Institutions									
(a) Bodies Corporate									
i) Indian	23,143,109	Nil	23,143,109	01.21	17,560,422	Nil	17,560,422	0.94	-0.27
ii) Overseas	184,125,764	Nil	184,125,764	09.65	184,125,764	Nil	184,125,764	9.82	0.17
(b) Individuals									
i) Individual shareholders holding nominal share capital up to INR 1 lakh	40,227,661	5,777	40,233,438	2.11	47,357,444	6,013	47,363,457	2.53	0.42
ii) Individual shareholders holding nominal share capital in excess of INR 1 lakh	4,424,578	Nil	4,424,578	00.23	5,802,264	Nil	5,802,264	0.31	0.08
(c) Others									
NRI (Repat)	1,249,398	300	1,249,698	00.07	1,832,110	Nil	1,832,110	0.10	0.03
NRI (Non Repat)	429,057	Nil	429,057	00.02	429,896	Nil	429,896	0.02	0.00

4. SHAREHOLDING PATTERN- Category- wise Share Holding

Category of Shareholders	No. of shares held on 1 April, 2014				No. of shares held on 31 March, 2015				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
Foreign National	Nil	Nil	Nil	0.00	600	Nil	600	0.00	0.00
Foreign Portfolio Investor (Corporate)	Nil	Nil	Nil	0.00	31,161,311	Nil	31,161,311	1.66	1.66
Clearing Members	2,773,130	Nil	2,773,130	00.15	1,245,095	Nil	1,245,095	0.07	-0.08
Directors/Relatives	177,746	Nil	177,746	00.01	Nil	Nil	Nil	0.00	-0.01
Trusts	615,655	Nil	615,655	00.03	1,172,215	Nil	1,172,215	0.06	0.03
Sub-total (B)(2)	257,166,098	6,077	257,172,175	13.48	290,687,121	6,013	290,693,134	15.51	2.03
Total Public Shareholding (B)=(B)(1)+ (B)(2)	784,909,795	6,077	784,915,872	41.15	752,132,740	6,013	752,138,753	40.12	-1.03
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	00.00	Nil	Nil	Nil	00.00	00.00
Grand Total (A+B+C)	1,907,623,794	6,077	1,907,629,871	100	6,013	1,874,852,752			0.00

SHAREHOLDING PATTERN - Shareholding of Promoters

Shareholder's Name	Shareholding as on 1 April, 2014			Shareholding as on 31 March, 2015			% change in share holding during the year
	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
Twin Star Mauritius Holdings Ltd	738,873,586	38.73	100.00	738,873,586	39.41	100.00	0.68
Sesa Sterlite Limited	351,140,413	18.41	Nil	351,140,413	18.73	Nil	0.32
Sesa Resources Limited	32,700,000	1.71	Nil	32,700,000	1.74	Nil	0.03
Total	1,122,713,999	58.85	-	1,122,713,999	59.88	-	1.03

SHAREHOLDING PATTERN - Change in Promoters' Shareholding*

Category of Shareholders	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
As on 1 April, 2014				
Twin Star Mauritius Holdings Ltd	738,873,586	38.73	738,873,586	38.73
Sesa Sterlite Limited	351,140,413	18.41	351,140,413	18.41
Sesa Resources Limited	32,700,000	1.71	32,700,000	1.71
Total	1,122,713,999	58.85	1,122,713,999	58.85
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)*				
As on 31 March, 2015				
Twin Star Mauritius Holdings Ltd	738,873,586	39.41	738,873,586	39.41
Sesa Sterlite Limited	351,140,413	18.73	351,140,413	18.73
Sesa Resources Limited	32,700,000	1.74	32,700,000	1.74
Total	1,122,713,999	59.88	1,122,713,999	59.88

*There is no change in the number of shares held by the promoter companies, however, the percentage of shareholding has changed during the year due to allotment of shares on exercise of stock options and extinguishment of shares pursuant to buy-back.

SHAREHOLDING PATTERN - Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Cairn UK Holdings Limited	18,412,5764	9.65	18,412,5764	9.65
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)				
03.05.2014 TO 09.05.2014 *	-	0.08	184,125,764	9.73
10.05.2014 TO 16.05.2014 *	-	0.05	184,125,764	9.78
17.05.2014 TO 23.05.2014 *	-	0.04	184,125,764	9.82
As on 31 March, 2015	184,125,764	9.82		

*There is no change in the number of shares, however, percentage of shareholding has changed during the year due to allotment of shares on exercise of stock options and extinguishment of shares pursuant to buy-back.

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2. Life Insurance Corporation of India - Group Holding	170,359,722	8.93	170,359,722	8.93
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease		
03.05.2014 TO 09.05.2014 *	-	0.07	170,359,722	9.00
10.05.2014 TO 16.05.2014 *	-	0.05	170,359,722	9.05
17.05.2014 TO 23.05.2014 *	-	0.04	170,359,722	9.09
12.07.2014 TO 18.07.2014	(200,000)	(0.01)	170,159,722	9.08
19.07.2014 TO 25.07.2014	(386,599)	(0.02)	169,773,123	9.06
As on 31 March, 2015	169,773,123	9.06		

*The percentage of shareholding has changed during the year due to allotment of shares on exercise of stock options and extinguishment of shares pursuant to buy-back.

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3. Abu Dhabi Investment Authority - Group Holding	13,958,707	0.73	13,958,707	0.73
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease		
19.04.2014 TO 25.04.2014	18,000	0.00	13,976,707	0.73
03.05.2014 TO 09.05.2014 *	-	0.01	13,976,707	0.74
24.05.2014 TO 30.05.2014	(120,314)	0.00	13,856,393	0.74
31.05.2014 TO 06.06.2014	(195,297)	(0.01)	13,661,096	0.73
07.06.2014 TO 13.06.2014	(582,454)	(0.03)	13,078,642	0.70
14.06.2014 TO 20.06.2014	11,000	0.00	13,089,642	0.70
21.06.2014 TO 30.06.2014	1,472,610	0.08	14,562,252	0.78
01.07.2014 TO 04.07.2014	58,235	0.00	14,620,487	0.78
05.07.2014 TO 11.07.2014	172,310	0.01	14,792,797	0.79
12.07.2014 TO 18.07.2014	67,057	0.00	14,859,854	0.79
19.07.2014 TO 25.07.2014	(47,744)	0.00	14,812,110	0.79
09.08.2014 TO 15.08.2014	1,294,601	0.07	16,106,711	0.86
30.08.2014 TO 05.09.2014	(171,454)	(0.01)	15,935,257	0.85
13.09.2014 TO 19.09.2014	41,761	0.00	15,977,018	0.85
25.10.2014 TO 31.10.2014	(291,667)	(0.01)	15,685,351	0.84
01.11.2014 TO 07.11.2014	(478,333)	(0.03)	15,207,018	0.81
08.11.2014 TO 14.11.2014	(404,784)	(0.02)	14,802,234	0.79
22.11.2014 TO 28.11.2014	149,063	0.01	14,951,297	0.80
29.11.2014 TO 05.12.2014	(1,260,000)	(0.07)	13,691,297	0.73
13.12.2014 TO 19.12.2014	(1,346,641)	(0.07)	12,344,656	0.66
20.12.2014 TO 31.12.2014	58,902	0.00	12,403,558	0.66
07.02.2015 TO 13.02.2015	5,444	0.00	12,409,002	0.66
14.02.2015 TO 20.02.2015	4,928	0.00	12,413,930	0.66

Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company
3. Abu Dhabi Investment Authority - Group Holding (contd.)				
21.02.2015 TO 27.02.2015	(25,678)	0.00	12,388,252	0.66
28.02.2015 TO 06.03.2015	(141,477)	(0.01)	12,246,775	0.65
As on 31 March, 2015	12,246,775	0.65		
*The percentage of shareholding has changed during the year due to allotment of shares on exercise of stock options and extinguishment of shares pursuant to buy-back.				

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4. Stichting Pensioenfonds ABP	12,570,715	0.66	12,570,715	0.66
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease		
01.04.2014 TO 04.04.2014	(2,604,127)	(0.14)	9,966,588	0.52
05.04.2014 TO 11.04.2014	(526,938)	(0.03)	9,439,650	0.49
12.04.2014 TO 18.04.2014	65,818	0.01	9,505,468	0.50
26.04.2014 TO 02.05.2014	156,199	0.01	9,661,667	0.51
03.05.2014 TO 09.05.2014	50,098	0.00	9,711,765	0.51
10.05.2014 TO 16.05.2014	244,952	0.02	9,956,717	0.53
07.06.2014 TO 13.06.2014	174,406	0.01	10,131,123	0.54
19.07.2014 TO 25.07.2014	(1,265,946)	(0.07)	8,865,177	0.47
26.07.2014 TO 01.08.2014	(3,356,565)	(0.18)	5,508,612	0.29
02.08.2014 TO 08.08.2014	(365,540)	(0.02)	5,143,072	0.27
16.08.2014 TO 22.08.2014	72,682	0.01	5,215,754	0.28
23.08.2014 TO 29.08.2014	(144,609)	(0.01)	5,071,145	0.27
06.09.2014 TO 12.09.2014	(86,328)	0.00	4,984,817	0.27
04.10.2014 TO 10.10.2014	(191,606)	(0.01)	4,793,211	0.26
18.10.2014 TO 24.10.2014	(228,316)	(0.02)	4,564,895	0.24
25.10.2014 TO 31.10.2014	(176,616)	(0.01)	4,388,279	0.23
01.11.2014 TO 07.11.2014	(216,992)	(0.01)	4,171,287	0.22
15.11.2014 TO 21.11.2014	(279,192)	(0.01)	3,892,095	0.21
29.11.2014 TO 05.12.2014	195,283	0.01	4,087,378	0.22
06.12.2014 TO 12.12.2014	112,151	0.00	4,199,529	0.22
13.12.2014 TO 19.12.2014	(622,518)	(0.03)	3,577,011	0.19
10.01.2015 TO 16.01.2015	(196,024)	(0.01)	3,380,987	0.18
24.01.2015 TO 30.01.2015	(86,608)	0.00	3,294,379	0.18
07.02.2015 TO 13.02.2015	(442,591)	(0.03)	2,851,788	0.15
21.02.2015 TO 27.02.2015	(388,808)	(0.02)	2,462,980	0.13
07.03.2015 TO 13.03.2015	(263,125)	(0.01)	2,199,855	0.12
21.03.2015 TO 27.03.2015	(376,827)	(0.02)	1,823,028	0.10
As on 31 March, 2015	1,823,028	0.10		

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5. HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	10,119,043	0.53	10,119,043	0.53
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease		
10.05.2014 TO 16.05.2014	(392,971)	(0.01)	9,726,072	0.52
17.05.2014 TO 23.05.2014	(225,794)	(0.01)	9,500,278	0.51
24.05.2014 TO 30.05.2014	(751,295)	(0.04)	8,748,983	0.47
31.05.2014 TO 06.06.2014	(53,307)	(0.01)	8,695,676	0.46
07.06.2014 TO 13.06.2014	(380,203)	(0.02)	8,315,473	0.44
14.06.2014 TO 20.06.2014	(228,681)	(0.01)	8,086,792	0.43
21.06.2014 TO 30.06.2014	(532,426)	(0.03)	7,554,366	0.40
26.07.2014 TO 01.08.2014	279,000	0.02	7,833,366	0.42
16.08.2014 TO 22.08.2014	(47,535)	0.00	7,785,831	0.42
30.08.2014 TO 05.09.2014	(118,126)	(0.01)	7,667,705	0.41
06.09.2014 TO 12.09.2014	(55,373)	0.00	7,612,332	0.41
As on 31 March, 2015	7,612,332	0.41		



Onshore facility at Bhogat Terminal, Gujarat

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6. Vanguard Emerging Markets Stock Index Fund, Aseries Of Vanguard International Equity Inde X Fund	8,370,756	0.44	8,370,756	0.44
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease		
01.04.2014 TO 04.04.2014	40,200	0.00	8,410,956	0.44
05.04.2014 TO 11.04.2014	49,245	0.00	8,460,201	0.44
12.04.2014 TO 18.04.2014	7,035	0.00	8,467,236	0.44
03.05.2014 TO 09.05.2014 *	-	0.01	8,467,236	0.45
17.05.2014 TO 23.05.2014	18,090	0.00	8,485,326	0.45
05.07.2014 TO 11.07.2014	35,175	0.00	8,520,501	0.45
19.07.2014 TO 25.07.2014	40,200	0.01	8,560,701	0.46
26.07.2014 TO 01.08.2014	64,320	0.00	8,625,021	0.46
16.08.2014 TO 22.08.2014	25,125	0.00	8,650,146	0.46
06.09.2014 TO 12.09.2014	28,140	0.00	8,678,286	0.46
22.11.2014 TO 28.11.2014	28,140	0.00	8,706,426	0.46
29.11.2014 TO 05.12.2014	25,125	0.01	8,731,551	0.47
03.01.2015 TO 09.01.2015	(41,205)	(0.01)	8,690,346	0.46
10.01.2015 TO 16.01.2015	(18,090)	0.00	8,672,256	0.46
17.01.2015 TO 23.01.2015	(17,085)	0.00	8,655,171	0.46
31.01.2015 TO 06.02.2015	(5,025)	0.00	8,650,146	0.46
07.02.2015 TO 13.02.2015	(20,100)	0.00	8,630,046	0.46
28.03.2015 TO 31.03.2015	(15,075)	0.00	8,614,971	0.46
As on 31 March, 2015	8,614,971	0.46		

*The percentage of shareholding has changed during the year due to allotment of shares on exercise of stock options and extinguishment of shares pursuant to buy-back.

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7. Dimensional Emerging Markets Value Fund	7,356,472	0.39	7,356,472	0.39
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease		
03.05.2014 TO 09.05.2014	66,478	0.00	7,422,950	0.39
10.05.2014 TO 16.05.2014	372,529	0.02	7,795,479	0.41
17.05.2014 TO 23.05.2014	250,196	0.02	8,045,675	0.43
24.05.2014 TO 30.05.2014	88,220	0.00	8,133,895	0.43
31.05.2014 TO 06.06.2014	66,804	0.01	8,200,699	0.44
07.06.2014 TO 13.06.2014	57,594	0.00	8,258,293	0.44
14.06.2014 TO 20.06.2014	54,731	0.00	8,313,024	0.44
21.06.2014 TO 30.06.2014	26,033	0.00	8,339,057	0.44
01.07.2014 TO 04.07.2014	21,421	0.01	8,360,478	0.45
14.03.2015 TO 20.03.2015	110,225	0.01	8,470,703	0.45
21.03.2015 TO 27.03.2015	75,310	0.01	8,546,013	0.46
As on 31 March, 2015	8,546,013	0.46		

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8. Robeco Capital Growth Funds - Group Holding	6,804,350	0.36	6,804,350	0.36
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease		
21.06.2014 TO 30.06.2014	(275,000)	(0.01)	6,529,350	0.35
13.09.2014 TO 19.09.2014	517,233	0.03	7,046,583	0.38
20.09.2014 TO 30.09.2014	103,863	0.00	7,150,446	0.38
04.10.2014 TO 10.10.2014	396,094	0.02	7,546,540	0.40
18.10.2014 TO 24.10.2014	(700,000)	(0.03)	6,846,540	0.37
25.10.2014 TO 31.10.2014	(458,333)	(0.03)	6,388,207	0.34
01.11.2014 TO 07.11.2014	(951,667)	(0.05)	5,436,540	0.29
29.11.2014 TO 05.12.2014	(2,200,000)	(0.12)	3,236,540	0.17
06.12.2014 TO 12.12.2014	5,585	0.00	3,242,125	0.17
13.12.2014 TO 19.12.2014	(2,219,350)	(0.12)	1,022,775	0.05
As on 31 March, 2015	1,022,775	0.05		

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9. Barclays Capital Mauritius Limited	6,008,247	0.31	6,008,247	0.31
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease		
01.04.2014 TO 04.04.2014	482,000	0.03	6,490,247	0.34
05.04.2014 TO 11.04.2014	3,218	0.00	6,493,465	0.34
19.04.2014 TO 25.04.2014	(286,000)	(0.01)	6,207,465	0.33
03.05.2014 TO 09.05.2014	46,000	0.00	6,253,465	0.33
10.05.2014 TO 16.05.2014	4,454	0.00	6,257,919	0.33
17.05.2014 TO 23.05.2014	242,000	0.02	6,499,919	0.35
31.05.2014 TO 06.06.2014	2,403	0.00	6,502,322	0.35
07.06.2014 TO 13.06.2014	751	0.00	6,503,073	0.35
14.06.2014 TO 20.06.2014	(1,634)	0.00	6,501,439	0.35
21.06.2014 TO 30.06.2014	43,419	0.00	6,544,858	0.35
05.07.2014 TO 11.07.2014	145,368	0.01	6,690,226	0.36
12.07.2014 TO 18.07.2014	43,000	0.00	6,733,226	0.36
19.07.2014 TO 25.07.2014	(1,491,296)	(0.08)	5,241,930	0.28
26.07.2014 TO 01.08.2014	(2,722,544)	(0.15)	2,519,386	0.13
02.08.2014 TO 08.08.2014	(185,666)	(0.01)	2,333,720	0.12
16.08.2014 TO 22.08.2014	(695,569)	(0.03)	1,638,151	0.09
23.08.2014 TO 29.08.2014	(83,947)	(0.01)	1,554,204	0.08
30.08.2014 TO 05.09.2014	(372,030)	(0.02)	1,182,174	0.06
06.09.2014 TO 12.09.2014	57,393	0.01	1,239,567	0.07
13.09.2014 TO 19.09.2014	305,338	0.01	1,544,905	0.08
20.09.2014 TO 30.09.2014	(74,425)	0.00	1,470,480	0.08
04.10.2014 TO 10.10.2014	82,000	0.00	1,552,480	0.08
11.10.2014 TO 17.10.2014	(5,099)	0.00	1,547,381	0.08
18.10.2014 TO 24.10.2014	152,000	0.01	1,699,381	0.09
25.10.2014 TO 31.10.2014	28,000	0.00	1,727,381	0.09
01.11.2014 TO 07.11.2014	2,000	0.00	1,729,381	0.09
08.11.2014 TO 14.11.2014	7,000	0.00	1,736,381	0.09
22.11.2014 TO 28.11.2014	118,980	0.01	1,855,361	0.10
29.11.2014 TO 05.12.2014	10,000	0.00	1,865,361	0.10
13.12.2014 TO 19.12.2014	136,000	0.01	2,001,361	0.11
20.12.2014 TO 31.12.2014	38,000	0.00	2,039,361	0.11
01.01.2015 TO 02.01.2015	(10,237)	0.00	2,029,124	0.11
03.01.2015 TO 09.01.2015	14,000	0.00	2,043,124	0.11
10.01.2015 TO 16.01.2015	32,000	0.00	2,075,124	0.11
24.01.2015 TO 30.01.2015	(40,095)	0.00	2,035,029	0.11
21.02.2015 TO 27.02.2015	(99,000)	(0.01)	1,936,029	0.10
28.02.2015 TO 06.03.2015	(16,877)	0.00	1,919,152	0.10
14.03.2015 TO 20.03.2015	(1,000)	0.00	1,918,152	0.10
21.03.2015 TO 27.03.2015	(25,438)	0.00	1,892,714	0.10
As on 31 March, 2015	1,892,714	0.10		

Particulars of Shareholder	Shareholding as on 1 April, 2014		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10. Swiss Finance Corporation (Mauritius) Limited	5,889,690	0.31	5,889,690	0.31
Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease		
01.04.2014 TO 04.04.2014	456,467	0.02	6,346,157	0.33
05.04.2014 TO 11.04.2014	(1,741,383)	(0.09)	4,604,774	0.24
12.04.2014 TO 18.04.2014	(157,178)	(0.01)	4,447,596	0.23
19.04.2014 TO 25.04.2014	(812,489)	(0.04)	3,635,107	0.19
26.04.2014 TO 02.05.2014	(60,349)	0.00	3,574,758	0.19
03.05.2014 TO 09.05.2014	(870,361)	(0.05)	2,704,397	0.14
10.05.2014 TO 16.05.2014	356,435	0.02	3,060,832	0.16
17.05.2014 TO 23.05.2014	149,958	0.01	3,210,790	0.17
24.05.2014 TO 30.05.2014	(172,515)	(0.01)	3,038,275	0.16
31.05.2014 TO 06.06.2014	202,607	0.01	3,240,882	0.17
07.06.2014 TO 13.06.2014	(39,000)	0.00	3,201,882	0.17
14.06.2014 TO 20.06.2014	(106,980)	0.00	3,094,902	0.17
21.06.2014 TO 30.06.2014	(215,870)	(0.02)	2,879,032	0.15
01.07.2014 TO 04.07.2014	(319)	0.00	2,878,713	0.15
05.07.2014 TO 11.07.2014	61,179	0.01	2,939,892	0.16
12.07.2014 TO 18.07.2014	33,016	0.00	2,972,908	0.16
19.07.2014 TO 25.07.2014	6,002	0.00	2,978,910	0.16
26.07.2014 TO 01.08.2014	282,726	0.01	3,261,636	0.17
02.08.2014 TO 08.08.2014	(28,393)	0.00	3,233,243	0.17
09.08.2014 TO 15.08.2014	(31,368)	0.00	3,201,875	0.17
16.08.2014 TO 22.08.2014	(98,403)	0.00	3,103,472	0.17
23.08.2014 TO 29.08.2014	(35,247)	(0.01)	3,068,225	0.16
30.08.2014 TO 05.09.2014	(865,043)	(0.04)	2,203,182	0.12
06.09.2014 TO 12.09.2014	250,692	0.01	2,453,874	0.13
13.09.2014 TO 19.09.2014	25,716	0.00	2,479,590	0.13
20.09.2014 TO 30.09.2014	(187,397)	(0.01)	2,292,193	0.12
04.10.2014 TO 10.10.2014	23,007	0.00	2,315,200	0.12
11.10.2014 TO 17.10.2014	(24,873)	0.00	2,290,327	0.12
25.10.2014 TO 31.10.2014	(24,862)	0.00	2,265,465	0.12
01.11.2014 TO 07.11.2014	44,477	0.00	2,309,942	0.12
08.11.2014 TO 14.11.2014	116,216	0.01	2,426,158	0.13
15.11.2014 TO 21.11.2014	272,000	0.01	2,698,158	0.14
22.11.2014 TO 28.11.2014	(441,420)	(0.02)	2,256,738	0.12
29.11.2014 TO 05.12.2014	(215,325)	(0.01)	2,041,413	0.11
06.12.2014 TO 12.12.2014	(34,787)	0.00	2,006,626	0.11
13.12.2014 TO 19.12.2014	(169,415)	(0.01)	1,837,211	0.10
20.12.2014 TO 31.12.2014	93,496	0.00	1,930,707	0.10
01.01.2015 TO 02.01.2015	(3,000)	0.00	1,927,707	0.10

Date wise Increase/Decrease in shareholding due to buy/sell transactions at stock exchanges (as per weekly benpos)	No. of Shares	% Increase/Decrease	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company
10. Swiss Finance Corporation (Mauritius) Limited (contd.)				
03.01.2015 TO 09.01.2015	(448,269)	(0.02)	1,479,438	0.08
10.01.2015 TO 16.01.2015	(175,544)	(0.01)	1,303,894	0.07
17.01.2015 TO 23.01.2015	26,138	0.00	1,330,032	0.07
24.01.2015 TO 30.01.2015	(19,662)	0.00	1,310,370	0.07
31.01.2015 TO 06.02.2015	196,350	0.01	1,506,720	0.08
07.02.2015 TO 13.02.2015	(468,060)	(0.02)	1,038,660	0.06
14.02.2015 TO 20.02.2015	(21,000)	0.01	1,017,660	0.05
21.02.2015 TO 27.02.2015	(7,000)	0.00	1,010,660	0.05
28.02.2015 TO 06.03.2015	(657,103)	(0.03)	353,557	0.02
07.03.2015 TO 13.03.2015	63,016	0.00	416,573	0.02
14.03.2015 TO 20.03.2015	141,300	0.01	557,873	0.03
21.03.2015 TO 27.03.2015	81,214	0.00	639,087	0.03
28.03.2015 TO 31.03.2015	3,880	0.00	642,967	0.03
As on 31 March, 2015	642,967	0.03		

SHAREHOLDING PATTERN - Shareholding of Directors and Key Managerial Personnel (KMP)*

For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
As on 1 April, 2014				
P. Elango (resigned w.e.f. 2 May, 2014)	177,746	0.01	177,746	0.01
Neerja Sharma	34,341	0.002	34,341	0.002
Sudhir Mathur	-	-	-	-
Date wise increase/ decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)*	Nil	Nil	Nil	Nil
As on 31 March, 2015				
Mayank Ashar (appointed w.e.f. 17 November, 2014)	-	-	-	-
Neerja Sharma	34,341	0.002	34,341	0.002
Sudhir Mathur	-	-	-	-

*There is no change in the number of shares held by the KMPs & Directors, however, the percentage of shareholding has changed during the year due to allotment of shares on exercise of stock options and extinguishment of shares pursuant to buy-back.

INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment (in INR crore)

Particulars of Remuneration	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness as on 1 April, 2014				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
+ Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness as on 31 March, 2015				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	Nil	Nil	Nil	Nil

REMUNERATION OF DIRECTORS

A. Remuneration to Managing Director, Whole-time Director and Manager

(in INR crore)

Particulars of Remuneration	Name of MD/ WTD/ Manager		Total
	Mr. P Elango (1 April, 2014 to 2 May, 2014)	Mr. Mayank Ashar (17 November, 2014 to 31 March, 2015)	
1. Gross Salary			
a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.142	2.652	3.794
b) Value of perquisites u/s17(2)Income-tax Act, 1961	0.085	2.215	2.300
c) Profits in lieu of salary under section 17(3)Income- tax Act, 1961	-	-	-
2. Stock Option	-	-	-
3. Sweat Equity	-	-	-
4. Commission	-	-	-
-as% of profit	-	-	-
-others, specify	-	-	-
5. Others, please specify Company Paid Car Expense	0.017	-	0.017
Bonus & Performance Incentives	-	0.923	0.923
Retirement Benefits	0.021	0.277	0.298
Total(A)	1.265	6.067	7.332
Ceiling as per the Act	5% of the net profits of the Company		

REMUNERATION OF DIRECTORS					
B. Remuneration to other directors (in INR crore)					
Particulars of Remuneration	Name of Directors				
	Independent Directors	Omkar Goswami	Naresh Chandra	Aman Mehta	Edward T Story
Fee for attending Board/Committees meetings	0.075	0.095	0.085	0.045	0.300
Commission	0.750	0.750	0.750	0.750	3.000
Others, please specify	-	-	-	-	-
Total(1)	0.825	0.845	0.835	0.795	3.300
Other non-executive Directors	Tarun Jain	Navin Agarwal	Priya Agarwal		
Fee for attending Board/Committees meetings	0.100	0.050	0.020		0.170
Commission	-	-	-		-
Others, please specify	-	-	-		-
Total(2)	0.100	0.050	0.020		0.170
Total(B)=(1+2)	3.470				
Total Managerial Remuneration (A+B)	10.802				
Overall Ceiling as per the Act	11% of the net profits of the Company				

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (in INR crore)			
Particulars of Remuneration	Key Managerial Personnel		
	COMPANY SECRETARY	CFO	Total
1. Gross salary			
a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.359	3.384	4.743
b) Value of perquisites u/s17(2)Income-tax Act, 1961	0.080	0.041	0.121
c) Profits in lieu of salary under section 17(3) Income- Tax Act, 1961			
2. Stock Option (Number of options granted)	27,391	52,784	80,175
3. Sweat Equity	-	-	-
4. Commission	-	-	-
-as% of profit	-	-	-
-others, specify	-	-	-
5. Others, please specify			
• Telephone and Medical Reimbursement	0.168	0.147	0.315
• Fuel claims & EMIs			
• Retirement Benefits			
Total	1.607	3.572	5.179

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority (RD/NCLT / COURT)	Appeal made, if any (give Details)
A. COMPANY	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



Operational set-up at Raageshwari Gas Terminal, Rajasthan







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BUSINESS RESPONSIBILITY REPORT

SECTION A: General information about the company

Corporate Identity Number (CIN) of the Company	L11101MH2006PLC163934
Name of the Company	Cairn India Limited
Registered address	101, First Floor, C Wing, Business Square, Andheri Kurla Road, Andheri (East), Mumbai - 400059 Tel: +91 22 40902613, Fax: +91 22 40902633
Website	www.cairnindia.com
E-mail ID	cilir@cairnindia.com
Financial Year reported	2014-15
Sector(s) that the Company is engaged in (industrial activity code-wise)	Division 06 - Extraction of crude petroleum and natural gas
List three key products/services that the Company manufactures/provides (as mentioned in the balance sheet)	Cairn India produces only two products, viz. 1. Crude Oil 2. Natural Gas
Total number of locations where business activity is undertaken by the Company	
Number of International Locations	<ul style="list-style-type: none"> • Sri Lanka • South Africa
Number of National Locations	<p>Cairn India produces crude oil and natural gas from the</p> <ul style="list-style-type: none"> • RJ-ON-90/1 hydrocarbon block located onshore in the districts of Barmer & Jalore in Rajasthan • PKGM-1 block (Ravva) located offshore, Suraisaniyanam, Bay of Bengal, Andhra Pradesh • CB/OS-2 (Suvali), located offshore, Suvali, Gulf of Khambhat, Gujarat. <p>We also operate crude oil evacuation pipeline system that extends from Barmer (Rajasthan) to the Arabian sea coast off Bhoghat (Gujarat).</p> <p>The company also utilizes its natural gas pipeline infrastructure to evacuate some of its natural gas from the Rajasthan block to a government nominated buyer in Gujarat.</p>
Markets served by the Company	<p>Cairn India's crude oil customers include both Public Sector Units (PSU) refineries like - Indian Oil Corporation Ltd (IOCL), Hindustan Petroleum Corporation Limited (HPCL), Chennai Petroleum Corporation Limited (CPCL) as well as private refineries like Reliance India Limited (RIL) and Essar Oil.</p> <p>Natural gas buyers are Gujarat Gas, Gujarat Narmada Valley Fertiliser Company Limited (GNVFC), Gas Authority India Limited (GAIL) and China Light and Power India Private Limited (CLPIPL).</p>

Section B: Financial Details of the Company

Paid up Capital (INR)	18,748,527,520
Total turnover (INR Crore)	14,646.20
Total profit after taxes (INR Crore)	4,479.60
Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1.53%

Following is a list of activities in which expenditure in 4 above has been incurred:

Cairn India has identified the following five focus areas for its CSR activities:

Section B: Financial details of the Company	
Projects	Spends (INR Crore)
Health	8.56
Water and Sanitation	5.20
Education	3.08
Sustainable Livelihood - Vocational Skills*	36.66
Sustainable Livelihood - Farm Based	6.04
Renewable Energy	0.58
Others	8.34
Total	68.46

*Includes INR 30.1 crores of Capex for construction of Cairn Center of Excellence (CCoE)

Section C: Other Details

1. Does the Company have any Subsidiary Company/Companies?

All subsidiaries of Cairn India are unlisted wholly owned foreign companies. These subsidiaries have their own Board of Directors having the rights and obligations to manage such companies in the best interest of the Company. The Company has its representatives on the Boards of subsidiary companies and regularly monitors the performance of such companies.

As on 31 March, 2015, the Company had 14 subsidiaries including indirect subsidiaries. All these companies are 100% beneficially owned by Cairn India Limited.

- Cairn Energy Australia Pty Limited
- Cairn Energy India Pty Limited
- Cairn India Holdings Limited
- Cairn Lanka (Pvt) Limited
- CIG Mauritius Holding Private Limited
- CIG Mauritius Private Limited
- Cairn Energy Discovery Limited
- Cairn Energy Gujarat Block 1 Limited
- Cairn Energy Holdings Limited
- Cairn Exploration (No.2) Limited
- Cairn Exploration (No.6) Limited
- Cairn Exploration (No.7) Limited
- Cairn Energy Hydrocarbons Limited
- Cairn South Africa Proprietary Limited

Further, during the financial year

under review, the following dormant subsidiary companies were dissolved. (given in the table below)

2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Cairn's Code of Business Ethics defines the company's approach towards responsible business. It is applicable to Cairn India Group (CIG), viz. Cairn India Limited and all its Subsidiary Companies. All entities under CIG abide by the Code of Business Ethics. Where applicable, the subsidiary companies support the 'Responsible Business' initiatives of the parent company. The Code of

Section C: Other details: List of Subsidiaries dissolved, 2014-15		
Sr. No.	Name of the Company	Effective date of dissolution
a.	Cairn Energy Cambay B.V	30 December, 2014
b.	Cairn Energy Gujarat B.V	30 December, 2014
c.	Cairn Energy India West B.V	30 December, 2014
d.	Cairn Energy Netherland Holdings B.V	30 December, 2014
e.	CEH Australia Limited	29 October, 2014

Business Ethics address areas like Ethics, Health, Safety, Environment practices, Fair Employment Practices, and Regulatory Compliance.

Cairn India also has specific Joint Venture partners for each of its blocks. The terms of the operating framework of the PSC define the role and responsibilities of the Joint Venture partners regarding

Health, Safety and Environment (HSE) practices, ethics, regulatory compliance and human rights.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?

Cairn's suppliers/contractors/service providers are contractually bound to abide by Cairn's Code of Business Ethics and related performance standards. In this capacity they are involved and participate in the Business Responsibility initiatives of the company, as applicable.

Section D: BR Information

1) Details of Director/Directors responsible for BR

a) Details of the Director/Directors responsible for implementation of the BR policy/policies	
DIN Number	07001153
Name	Mr. Mayank Ashar
Designation	Managing Director & Chief Executive Officer

b) Details of the BR head		
Sr. No.	Particulars	Details
1	DIN Number (if applicable)	07001153
2	Name	Mr. Mayank Ashar
3	Designation	Managing Director & Chief Executive Officer
4	Telephone number	+91 124 459 3000
5	E-mail ID	Mayank.Ashar@cairnindia.com

2) Principle-wise (as per NVGs) BR policy/policies (Reply in Y/N)

b) Details of the BR head										
Sr. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for...	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify (50 words)	Cairn India's policies have been formulated over time after taking into consideration several international standards, conventions and best practices, like Oil & Gas Producers Forum, IFC Performance Standards, Global Reporting Initiative Framework, ISO Quality & Environmental Management Systems, ILO Standards, Foreign Corrupt Practices Act, Sarbanes-Oxley Act, among others.								
4.	Has the policy being approved by the Board?	Y	Y	Y	Y	Y	Y	NA	Y	N
5.	If answer to point (4) is yes, has it been signed by MD/ Owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	NA
6.	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	NA

b) Details of the BR head										
Sr. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7.	Indicate the link for the policy to be viewed online?	http://cairnindia.com/sustainability http://cairnindia.com/investors/corporate-governance/code-business-ethics http://cairnindia.com/sites/default/files/CSR_policy.pdf								
8.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	NA	Y	Y
10.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
11.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	NA	Y	Y

3) Governance related to BR

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.**

The Board of the Company meets every quarter to assess the business and financial performance of the company. Additional meetings are held as and when required. As part of Board deliberations, it also discusses among other points, business responsibility issues. The BR performance of the company

is compiled every year in the BR report, which forms a part of the Annual Report, and is placed before the Board of Directors for their approval.

- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?**

Cairn India Limited has been publishing its Sustainability Report for the last two years. Cairn follows the GRI G3.1 Guidelines for its Sustainability Report. The report is published

on an annual basis and the latest report is available at: <https://www.cairnindia.com/Sustainability>

The Sustainability Report of the Company also addresses the principles related to business responsibility as defined in the National Voluntary Guidelines (NVG) guidelines.

Cairn India also produces a Business Responsibility Report in accordance with SEBI guidelines and forms a part of the Annual Report.

Section E: Principle-Wise Performance

Principle 1 – Ethics, Transparency & Accountability

- 1. Does the policy relating to ethics, bribery and corruption cover only the company? Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

Cairn India's Code of Business Ethics, governs the manner in which the company carries out its activities and interacts with its stakeholders. It extends to Cairn India Limited, its subsidiaries, affiliates and service

providers. The provisions of this Code are a mandatory condition for employment, contract, or business relationship with Cairn India and among other things cover ethics, bribery and corruption.

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

During the period April 2014 to Mar 2015, Cairn India received a total

of 21 complaints related to ethics, bribery and corruption. Out of these, a total of 12 complaints and 4 previously pending complaints have been satisfactorily resolved through appropriate grievance redressal mechanisms.

Principle 2 – Sustainable Products and Services

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

Cairn India is an Oil & Gas Exploration & Production company, producing only processed Crude Oil and Natural Gas. While we recognize the limitation of incorporating environmental and social design concerns in the composition of our products, we ensure that best-in-class practices are followed while designing and operating our processing facilities and transportation infrastructure.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

- i. Reduction during sourcing/ production/distribution achieved since the previous year throughout the value chain?

Cairn India endeavors to continually optimize its resource use. The key resource for smooth running of Cairn's operations is water for which it undertakes several reuse/recycling initiatives. Nearly 99% of Cairn's water requirement is fulfilled through non-potable saline water. The next most important resource for Cairn's operations is energy. Cairn meets most of its energy requirements (95%) through generating power from the rich associated gas (from the well fluid processing), which would have been otherwise flared. This has a twin benefit of increased energy control as well as reduced contribution to global warming. The processed crude oil is transported to the buyers through a heated, insulated and buried pipeline designed on the state-of-art technology. This ensures minimal environmental impact and resource consumption in transportation of products to the

customers.

Cairn's energy intensity during FY2015 for production operation was 1.67 GJ per Ton of Crude equivalent produced, as compared to last year's value of 1.452 GJ per Ton of Crude equivalent produced. Cairn's fresh water consumption for FY2015 was 159,256 cubic meters as compared to 115,584 cubic meters consumption last year.

During FY2015, Cairn's flaring intensity increased to 2.24 T of natural gas per 1000 T of HC produced from last year's value of 2.18 T of natural gas per 1000 T of HC produced. The global average for exploration and production upstream operations for exploration & production industry for year 2012 is 13.9 T of gas per 1000 T of HC produced (IOGP Report 2012).

- ii. Has reduction during usage by consumers (energy, water) been achieved since the previous year?

Cairn's operations are business-to-business (B2B) with no direct interaction with the product's end consumers.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

If yes, what percentage of your inputs was sourced sustainably?

Also, provide details thereof, in about 50 words or so.

Water is a critical input resource for our operations. The company undertakes several measures to ensure sustainable usage built on the principles of reduce, reuse and recycle. Key to our efforts is sourcing a majority of our water requirement

from sub-surface water, which is saline in nature. Nearly 99% of all our water needs are fulfilled by saline water.

Some of the notable initiatives for optimizing water usage are:

- The majority of our fresh water requirements of the plant are met by the desalination of saline water.
- The treated produced water and the reject from the desalination process is comingled with injection water for re-injection into the oil reservoir thereby avoiding any surface discharge of wastewater.
- Efficient water use through installation of Drip Irrigation at Mangala, Bhagyam, and Rageshwari.
- Treatment and recycling of sewage water to maintain greenbelt areas, thus reducing the need for fresh water.
- Water recycling through usage of Reed Bed wastewater treatment system at Bhagyam.
- Construction of groundwater recharge structures at our well-pads to harvest rainwater.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Cairn India has a 'Local Employment and Contracting Strategy'. All major tenders require at least 60% of unskilled and semi-skilled labor to be sourced from the local community, subject to availability and this requirement is stated as a key condition of the contract. In addition, specific efforts are made to improve employability of the local community through skill and vocational

development initiatives. During FY2015, out of the 5,696 domestic vendors registered with Cairn, nearly 10% belong to the local community. 6% of the total procurement spend was on local suppliers and 1,100 people from the local communities in our operating areas were provided skill development and vocational training out of which 902 people were linked to employment after training through the Cairn Enterprise Center in Barmer.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Cairn India recycles the byproducts resulting from its operations.

- The well fluid from the sub-surface reservoir comprises crude oil, water (produced water) and natural gas (associated gas). The produced water is the most significant liquid waste from Cairn India's operations. It is treated and recycled back into the hydrocarbon reservoir to maintain the reservoir pressure. During FY2015, Cairn India recycled over 95% of the produced water.
- Drill cuttings and drilling mud are significant solid wastes generated from Cairn's operations. The drilling process is designed to reuse the drilling mud and thereby reduce the volume of waste drilling mud. The drill cuttings and waste mud are stored in lined and concrete paved pits. In FY2014, Cairn obtained regulatory

approval to co-process drill cuttings containing oil for use as raw material by the cement industry. While a successful pilot implementation study has been conducted, we are in negotiations with buyers to fully realize the potential of this solution. We have also obtained regulatory approval to use our water based mud (drilling mud) in construction of the sub-grade preparation in our well-pads, connector roads, and buildings.

- The crude oil that does not meet buyer specification is automatically routed for re-processing and thus there is no generation of waste product.
- The spent lube oil and other oily wastes are disposed/recycled through government approved recyclers.

Principle 3 -Employees' Well-being

a) Details of the Director/Directors responsible for implementation of the BR policy/policies		
1	Total number of employees.	1,575
2	Total number of employees hired on temporary/contractual/casual basis.	5,669
3	Number of permanent women employees.	142
4	Number of permanent employees with disabilities	0
5	Do you have an employee association that is recognized by management?	No
6	What percentage of your permanent employees is part of this recognized employee association?	Not Applicable

Details of the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in the last financial year and pending, as on the end of the financial year:

Category	No of complaints filed during the financial year	No of complaints pending at end of the financial year
Child labor/Forced labor/ Involuntary labor	0	0
Sexual harassment	2	0
Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? During 2014-15, the breakup of training provided is as follows:

Category	Skill Up-gradation Training	Safety Training
Permanent Employees	90%	All employees undergo the required safety trainings on an ongoing basis.
Permanent Women Employees	98%	
Casual/Temporary/Contractual Employees	Not tracked	
Employees with Disabilities	0; no employees with disabilities in FY2015	

Principle 4 – Stakeholder Engagement

1. Has the company mapped its internal and external stakeholders?

Cairn had carried out a formal mapping/identification of its stakeholders (both internal and external) in FY 12-13. With there being no significant change in the company's operation, its stakeholders remain the same as identified earlier. The functions given in the table below are responsible for engaging with our external stakeholders:

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, Cairn India has identified the disadvantaged, vulnerable & marginalized stakeholders in its area of operations. These include, among others, project affected people, land contributors, local resident/villagers, women & children, and persons with disabilities.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders?

Cairn India has paid due attention towards those sections of the local communities, which are disadvantaged, vulnerable & marginalized. Cairn puts a conscious effort to engage with such stakeholders, identify their needs/ concerns and address them in due course of time. Cairn has initiated a process of formally meeting the residents of its nearby villages to understand their concerns and create a feeling of shared camaraderie. This program is called Community Connect and 41 meetings have been conducted in FY2015. In addition, Cairn carries out continuous interaction and engagement with the stakeholders such as public hearings, surveys, focus group discussions, and most importantly through regular interactions during the course of implementation of our social programs. Based on the needs gathered through these engagement channels, Cairn undertakes several programmes to improve health service delivery, quality of education in rural schools, skill development and economic livelihood, and quality of local health and educational infrastructure.

Principle 5 – Protecting Human Rights

Stakeholder	Cairn Department/Function
Local community	CSR, HSE, Procurement & Supply Chain Management (PSCM)
Investors	Investor Relations
Joint Venture Partners & Industry Regulators	Joint Venture Management Team, CEO's Office
District Administration, Ministry of Environment and Forests, State & Central Pollution Control Boards, Directorate General of Mines Safety	HSE, Legal, On-site teams
Vendors, Contractors, & Suppliers	PSCM
Media & Industry Associations	Corporate Communications

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Cairn India, through its Code of Business Ethics, has endeavored to extend its value system regarding human rights, among other aspects, throughout its value chain. Our contracts forbid any of our vendors or contractor partners to employ forced or child labor.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

In FY2015 we received no human rights related complaints from our external stakeholders. Two sexual harassment complaints were received from our employees, which have been satisfactorily resolved.

Principle 6 – Reducing Environmental Impact

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/

NGOs/others?

Cairn's vendors, contractors, third party man power, and suppliers are required to comply with its HSE (Health, Safety & Environment) requirements. Compliance to the policies is a mandatory part of the tender conditions and major noncompliance entails disciplinary action against defaulters. Cairn carries out capacity building exercises and further extends support to vendors to help them improve their Health, Safety and Environmental (HSE) performance.

2. Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage.

Cairn India has formalized a Sustainability Policy and has nominated a Sustainability Steering Committee to drive its sustainability agenda, which among other things, reflects Cairn's resolve to address global environment issues. Cairn has also voluntarily undertaken Sustainable Development (SD) Goals, such as reduction in GHG (Green House Gas) emissions from its operations, investment in renewable energy technologies, and conservation of water.

Cairn India also participates in the Carbon Disclosure Project (CDP), which is an annual global disclosure of our carbon footprint.

More information on Cairn's sustainability initiatives can be found at: <https://www.cairnindia.com/sustainability>

3. Does the company identify and assess potential environmental risks?

Yes, Cairn follows a structured process of identifying and addressing environmental risks. Such risks are regularly identified and assessed through the following:

- Environment Impact Assessment (EIA) Studies carried out by independent expert agencies to identify risks and develop appropriate environment and social management and monitoring plans.
- Audits by independent, external agencies.
- Integrated HSE audit carried out by an independent internal audit team.
- Hazard Identification (HAZID), Hazard Operability (HAZOP) and Project HSE Review (PHSER) are carried out as part of designing and establishing any new project or carrying out any major modification.
- Compliance to the Gated process during the project life-cycle.

During FY2015, Cairn India became a member of IUCN's "Leaders for Nature" program. Under this partnership, Cairn will reassess the change in the biodiversity of the regions it operates in and consequently develop biodiversity management plans to mitigate our impact.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Cairn has not applied for any projects under the Clean Development Mechanism. However, Cairn India has been active in reducing its GHG emissions in all its operating sites by implementing measures to maximize gas recovery and reducing flaring. Additionally, we have also undertaken

initiatives to reduce our diesel consumption (mobile & stationary) and invest in renewable energy technologies.

During FY2015, the Suvali facility of Cairn India signed a partnership with Adani Port, which allows us to transport crude to our downstream customers, thereby reducing the distance of transporting crude oil by 100km. This initiative has allowed us to reduce diesel usage in transportation and the resulting greenhouse gas emissions.

During FY2015, in the Raageshwari Gas Terminal, a Gas Engine Generator (GEG) was installed to capture part of the flare gas for power generation. This not only reduced our flare gas, but also resulted in the reduced use of our DG sets.

At MPT, we have signed a power purchase agreement with the Public Works Department to purchase 12 MW of grid electricity. We will be utilizing this energy to replace some of the DG sets currently deployed in our satellite fields, thereby reducing our GHG footprint.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page.

During FY2015, Cairn has undertaken quite a number of initiatives to increase the share of renewable energy in its energy consumption, some of which are as follows:

- Installed a solar PV captive power plant of 100 KW at one of our satellite well-pads
- Installed a solar PV water pump to aid our drip irrigation system at Saraswati well-pad 1
- Installed solar battery based units for satellite well pads, which will serve basic utilities

- Installed solar-powered lighting at our well-pads and offshore platforms
- Installed light sensitive timers to reduce energy consumption.
- Installed Rajasthan's first community solar-micro-grid that provides electricity to 100 households.
- Ravva Asset has purchased 104 Solar and 1,970 Non-Solar Renewable Energy Certificates (REC) to be in compliance with Renewable Power Purchase Obligation (RPPO). Our total spend on REC's was INR 33.90 lakhs, which included service taxes and transaction fees

Some of the energy efficiency initiatives taken in FY2015 are as follows:

- Replacement of MPT peripheral street lights with LED fixtures.
- Addition of 5 new battery operated golf carts in MPT to reduce diesel vehicle movement.
- Permanent power to MS#1 to avoid the need of operating DG sets.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

None

Principle 7 – Responsible Policy Advocacy

1. Is your company a member of any trade, chamber or association?

If Yes, name only those major ones that your business deals with.

Cairn India is a member of several industry associations through which it interacts with its peers and discusses key issues in oil & gas sector. The major associations which Cairn India is part of are:

- Association of Oil & Gas Operators (AOGO)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- Associated Chambers of Commerce & Industry of India (ASSOCHAM)
- Confederation of Indian Industries (CII)
- Petroleum Federation of India (Petrofed)
- The International Association of Oil & Gas Producers (IOGP)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good?

If yes, specify the broad areas. (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)

Cairn India operates in a highly regulated industry and needs to interact with the Central and State Governments at different levels. The policy issues are also routed through the industry associations. Cairn has mapped and assigned responsibilities for its officials for interaction with each level of government and any interactions are carried out under the overview of the management.

Cairn India actively engages with the above mentioned associations, specifically for the policy formulation/ advancement/improvement of

public good and national interest towards Energy Security, Enhancing Domestic Oil & Gas Production, Reducing India's Dependence on Oil & Gas Imports, Sustainable Business Principles, Health Safety and Environment, Governance and Development issues.

Principle 8 – Inclusive Growth & Equitable Development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?

If Yes, please give details thereof.

Cairn India has the following policies that support inclusive growth and equitable development:

- Sustainability Policy
- PSCM (Local Content) Policy
- HSE Policy
- CSR Policy
- Group CR (Corporate Responsibility) guiding principles

It is an integral part of Cairn India's business model to plough back a portion of the wealth generated into the communities impacted by its business. Cairn's presence has resulted in notable economic improvement of the areas where it has its processing plants. Apart from the numerous business opportunities that Cairn creates for the local vendors/suppliers, Cairn also undertakes multiple CSR initiatives for the local communities. The focus of all such initiatives has been to improve the quality of life of the local residents.

2. Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/ government structures/any other organization?

Cairn India engages with NGO's,

Projects	Spends (INR Crore)
Health	8.56
Water and Sanitation	5.20
Education	3.08
Sustainable Livelihood - Vocational Skills*	36.66
Sustainable Livelihood - Farm Based	6.04
Renewable Energy	0.58
Others	8.34
Total	68.46

*Includes INR 30.1 crores of Capex for construction of Cairn Center of Excellence (CCoE)

government departments/bodies and other third party agencies along with its own teams to ensure that Cairn achieves success in effectively translating the company's vision of promoting inclusive growth successfully.

3. Have you done any impact assessment of your initiative?

Cairn India regularly conducts impact assessment studies for its community development activities/initiatives across its operations. The feedback from these studies serves as an input in planning Cairn's future course of action on CSR.

For FY14-15, Cairn conducted impact assessment studies for our flagship RO Water ATM program.

4. What is your company's direct contribution to community development projects (amount in INR and the details of the projects undertaken)?

See the table above.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in about 50 words.

Cairn conducts consistent engagement and interaction with

the community to ensure that the initiatives undertaken are successfully implemented and addresses specific needs of the community.

To plan, implement, and monitor community development strategies and initiatives, a dedicated, cross-functional steering committee located in Barmer has been appointed. This committee authorizes / carries out audits and field visits to measure the effectiveness of the initiatives undertaken. This regular interaction, allows for improvisation of ongoing initiatives while also serving as an input in planning Cairn's future course of action.

Principle 9 - Providing Value to Customers

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

Nil.

2. Does the company display product information on the product label, over and above what is mandated as per local laws?

Cairn India operates in a highly regulated industry with stringent quality and safety specifications for its products (processed Crude oil and Natural gas), as part of which, Cairn

India provides detailed MSDS (Material Safety Data Sheet) to all its customers.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year.

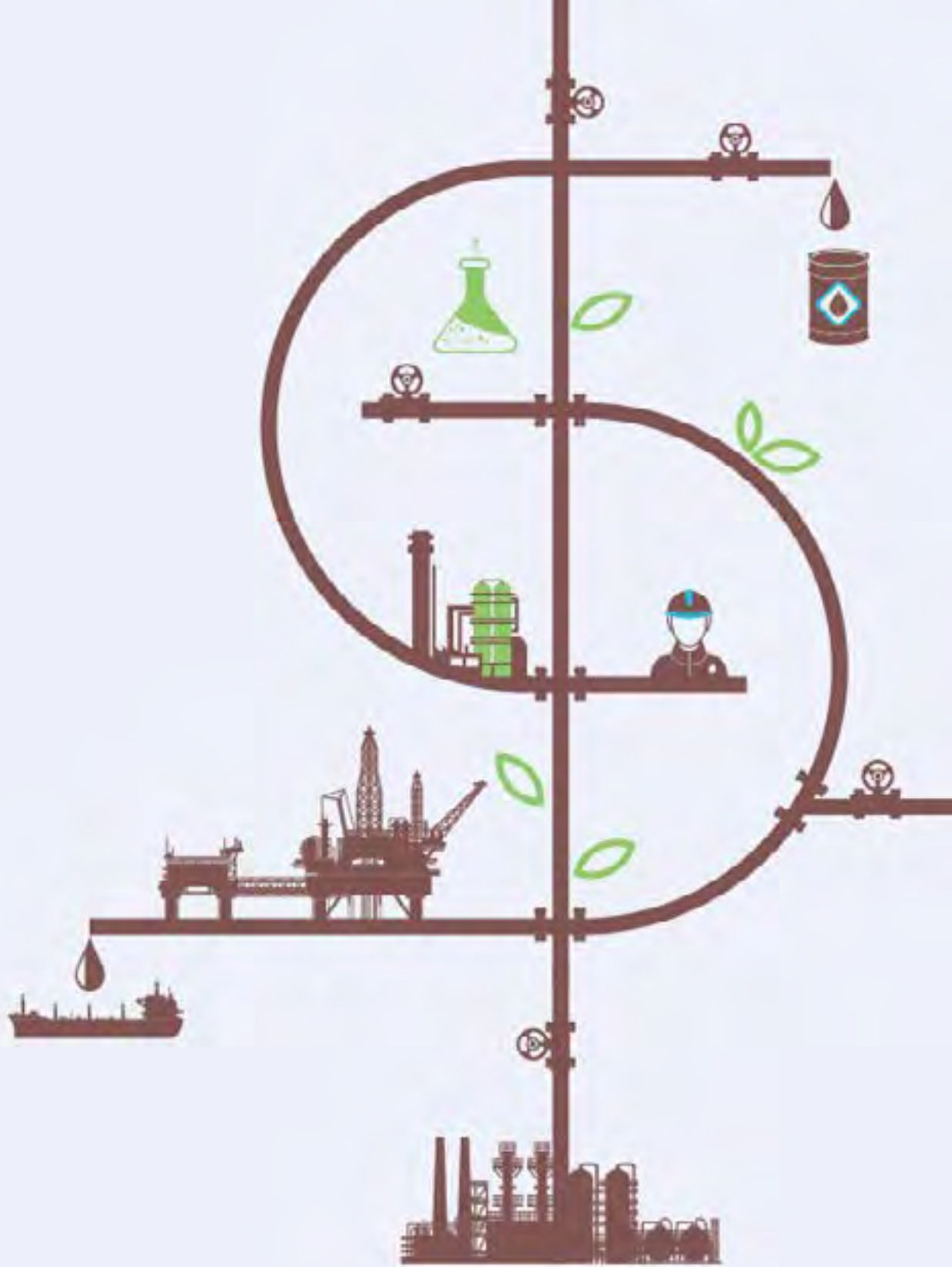
If so, provide details thereof, in about 50 words.

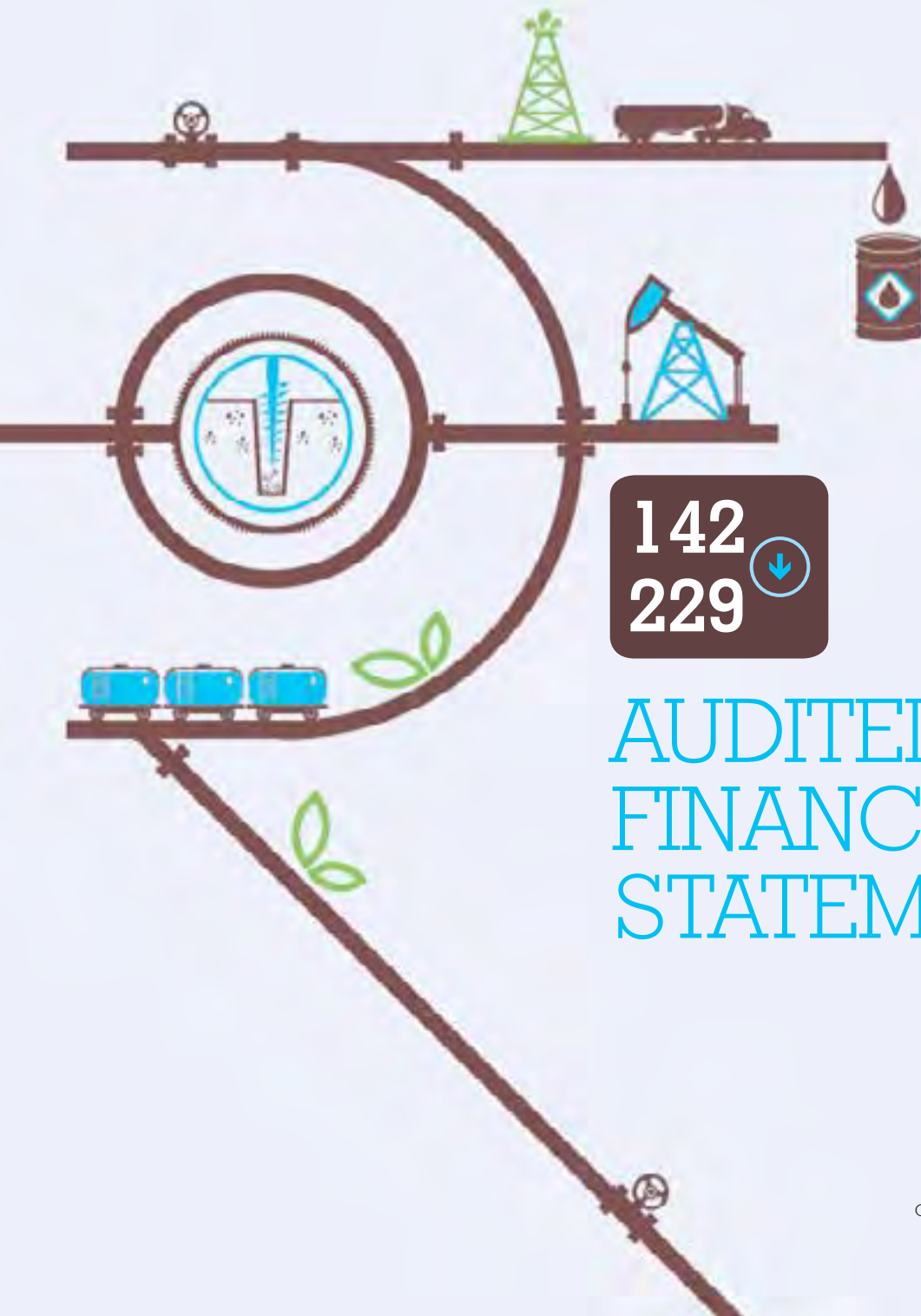
No such cases filed or pending against the Company.

4. Did your company carry out any consumer survey/consumer satisfaction trends?

In the case of crude oil at the point of sale, Cairn has a daily audit of quality done by the Joint Surveyor comprising a representative each from Cairn India, the buyer and a third party person. Any disputes that might arise are resolved by a third party.

Apart from this, Cairn ensures that daily sample of the products are kept for any reference requirements which might come up in the future. Cairn also carries out regular checks for testing the integrity of the product pipelines through standard pipeline inspection methods, hardware testing, volumetric calibration and checks through sampling ports.





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AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Cairn India Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Cairn India Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)...

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matter

The accompanying standalone financial statements include total assets of ₹ 244.69 crore as at March 31, 2015, and loss before tax of ₹ 118.27 crore for the year ended on that date, in respect of an unincorporated joint venture not operated by the Company, whose financial information has not been audited by us and whose unaudited financial information has been furnished to us by the management and our opinion, in respect of the said unincorporated joint venture is based solely on such information. Our opinion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

Per Raman Sobti

Partner

Membership Number: 89218

Place of Signature: Gurgaon

Date: 23 April 2015

INDEPENDENT AUDITOR'S REPORT (CONTINUED)...

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Cairn India Limited (the Company)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the extraction of crude oil and natural gas, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance are not applicable to the Company.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance are not applicable to the Company.
(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

INDEPENDENT AUDITOR'S REPORT (CONTINUED)...

Name of the statute	Nature of dues	Amount (in ₹ crore) ¹	Financial year to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Additional Income Tax demand	30.35	1999-00, 2008-09, 2009-10	Not applicable as application filed for rectification
Income Tax Act, 1961	Additional Income Tax demand	28.73	2008-09, 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Additional Income Tax demand & penalty	570.21 ²	2002-03, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Withholding Tax demand	20,494.73	2006-07	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Oil Cess and NCCD demand	0.21	2002-03 to 2006-07	Central Excise and Service Tax Appellate tribunal
Finance Act, 1994	Service Tax demand	0.31	2002-03 to 2006-07	Central Excise and Service Tax Appellate tribunal
Customs Act, 1962	Custom duty demand	0.16	2007-08	Not applicable as application filed for rectification*

¹ Represents the Company's share in gross liability after adjusting amounts paid under protest.

² Includes ₹ 274.45 crore for which the revenue department has gone in for an appeal.

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) The Company did not have any outstanding dues in respect of a bank, financial institution or debenture holders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

Per Raman Sobti

Partner

Membership Number: 89218

Place of Signature: Gurgaon

Date: 23 April 2015

BALANCE SHEET AS AT 31 MARCH 2015

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

	Notes	31 March 2015	31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,874.85	1,907.63
Reserves and surplus	4	35,176.25	36,870.53
		37,051.10	38,778.16
Non-current liabilities			
Deferred tax liabilities (net)	12	605.90	422.94
Long-term provisions	5	958.04	1,694.65
		1,563.94	2,117.59
Current liabilities			
Trade payables	6	718.66	501.69
Other current liabilities	6	1,849.55	1,203.17
Short-term provisions	5	1,220.73	1,606.26
		3,788.94	3,311.12
Total		42,403.98	44,206.87
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	4,313.49	4,966.83
Intangible assets	8	24.69	39.18
Development capital work in progress	9	1,147.38	1,769.10
Exploration intangible assets under development	10	1,888.69	1,022.26
Non-current investments	11	15,089.70	16,038.25
Long-term loans and advances	13	4,241.40	3,738.03
Other non-current assets	14.2	534.95	347.35
		27,240.30	27,921.00
Current assets			
Current investments	15	12,302.94	13,536.17
Inventories	16	185.43	163.26
Trade receivables	14.1	620.03	1,499.30
Cash and bank balances	17	364.59	172.29
Short-term loans and advances	13	1,554.97	849.21
Other current assets	14.2	135.72	65.64
		15,163.68	16,285.87
Total		42,403.98	44,206.87
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti
Partner
Membership No. 89218

Navin Agarwal
Chairman
DIN 00006303

Mayank Ashar
Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta
Director
DIN 00009364

Place: Gurgaon
Date: 23 April 2015

Sudhir Mathur
Chief Financial Officer

Neerja Sharma
Director- Assurance & Communication and
Company Secretary
ICSI Membership No. A9630

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

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

	Notes	31 March 2015	31 March 2014
INCOME			
Revenue from operations	18	7,806.81	9,927.53
Other income	19	1,048.38	1,901.64
Total revenue		8,855.19	11,829.17
EXPENSES			
Cess on crude oil		1,410.83	1,459.57
Share of expenses from producing oil and gas blocks		995.15	658.41
(Increase)/Decrease in inventories of finished goods	20	(1.68)	(9.87)
Employee benefit expense	21	107.94	272.81
Depletion, depreciation and amortization expense	22	1,337.04	1,181.76
Finance costs	23	8.11	6.45
Exploration costs written off	10	822.66	181.49
Other expenses	24	324.71	303.10
		5,004.76	4,053.72
Profit before tax and exceptional items		3,850.43	7,775.45
Exceptional items	25	2,256.07	-
PROFIT BEFORE TAX		1,594.36	7,775.45
Tax expenses			
Current tax		559.30	1,412.70
Less: MAT credit entitlement		(467.93)	(1,263.69)
Net current tax expense		91.37	149.01
Deferred tax charge/(credit)		481.23	172.11
Deferred tax (credit) on exceptional items		(298.27)	-
Total tax expense		274.33	321.12
PROFIT FOR THE YEAR		1,320.03	7,454.33
Earnings per equity share in ₹ [nominal value of share ₹ 10 (31 March 2014: ₹ 10)]	26		
Computed on the basis of profit before exceptional items			
Basic		17.45	39.03
Diluted		17.40	38.95
Computed on the basis of profit for the year			
Basic		7.03	39.03
Diluted		7.01	38.95
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti
Partner
Membership No. 89218

Navin Agarwal
Chairman
DIN 00006303

Mayank Ashar
Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta
Director
DIN 00009364

Place: Gurgaon
Date: 23 April 2015

Sudhir Mathur
Chief Financial Officer

Neerja Sharma
Director- Assurance & Communication and
Company Secretary
ICSI Membership No. A9630

For and on behalf of the Board of Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

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

	31 March 2015	31 March 2014
Profit before tax	1,594.36	7,775.45
Adjustments for:		
Depletion, depreciation and amortization (including exceptional item)	2,440.68	1,238.92
Exploration costs written off	822.66	181.49
Employee stock compensation expense (equity settled)	29.27	198.68
Unrealized foreign exchange (gain)/loss (net)	(86.66)	12.18
Provision for diminution in the value of long term investments	949.76	-
Provision for meeting obligation of subsidiary	259.92	-
Gain on sale of current investments (net)	(745.09)	(375.59)
Interest expense	7.78	6.17
Share buy back expenses	1.83	3.75
Interest income	(218.40)	(146.31)
Other non-operating income	(5.27)	(2.83)
Dividend income	-	(1,249.52)
Operating profit before working capital changes	5,050.84	7,642.39
Movements in working capital :		
Increase in trade payables, other liabilities and provisions	254.73	41.26
Decrease / (increase) in trade receivables	915.71	(365.94)
(Increase) in inventories	(172.48)	(152.84)
(Increase) in loans and advances and other assets	(822.20)	(740.47)
Cash generated from operations	5,226.60	6,424.40
Direct taxes paid (net of refunds)	(660.56)	(1,510.27)
Net cash flow from operating activities (A)	4,566.04	4,914.13
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including CWIP and capital advances)	(3,032.36)	(1,422.07)
Proceeds from sale of KG-DWN-98/2 block	-	172.25
Deposit made on escrow account	-	(143.13)
Proceeds from sale/maturity of current investments (net)	1,978.32	(2,788.58)
Long term investment made in subsidiary company	(1.21)	-
Proceeds from redemption/ maturity of deposits having original maturity of more than 3 months	259.55	850.01
Deposits made having original maturity of more than 3 months	(249.55)	(10.01)
Interest received	141.55	115.73
Dividends received from subsidiary company	-	1,245.00
Dividend received	-	4.52
Payments made to site restoration fund	(37.27)	(27.18)
Net cash flow (used in) investing activities (B)	(940.97)	(2,003.46)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital (including securities premium)	14.69	14.81
Payment made for buy back of equity shares	(1,119.93)	(105.53)
Expenses paid for buy back of equity shares	(1.83)	(3.75)
Dividend paid on equity shares	(1,943.09)	(2,388.05)
Tax on equity dividend paid	(366.34)	(405.85)
Interest paid	(6.26)	(4.19)
Net cash flow (used in) financing activities (C)	(3,422.76)	(2,892.56)
Net increase in cash and cash equivalents (A + B + C)	202.31	18.11
Cash and cash equivalents at the beginning of the year	19.15	1.04
Cash and cash equivalents at the end of the year	221.46	19.15

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

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

	31 March 2015	31 March 2014
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	0.01	0.01
With banks		
- on deposit with original maturity of upto 3 months	5.20	17.69
- on current accounts	2.30	0.01
- unpaid dividend accounts*	213.95	1.44
Total cash and cash equivalents (note 17)	221.46	19.15

* The Company can utilize these balances only towards settlement of the respective unpaid dividend account.

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3 on "Cash flow statements".
- 2) Amounts in bracket indicate a cash outflow or reduction.

As per our report of even date

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti

Partner
Membership No. 89218

Navin Agarwal

Chairman
DIN 00006303

Mayank Ashar

Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta

Director
DIN 00009364

Place: Gurgaon
Date: 23 April 2015

Sudhir Mathur

Chief Financial Officer

Neerja Sharma

Director- Assurance & Communication and
Company Secretary
ICSI Membership No. A9630

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

1 NATURE OF OPERATIONS

Cairn India Limited ('the Company') was incorporated in India on 21 August 2006. The equity shares of the Company are listed in India on the Bombay stock exchange and the National stock exchange.

The Company is primarily engaged in the business of surveying, prospecting, drilling, exploring, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals, oils, petroleum, gas and related by-products and other activities incidental to the above. As part of its business activities, the Company also holds interests in its subsidiary companies which have been granted rights to explore and develop oil exploration blocks.

The Company is a participant in various Oil and Gas blocks/fields, which are in the nature of jointly controlled assets, granted by the Government of India through Production Sharing Contracts ('PSC') entered into between the Company and Government of India and other venture partners.

The Company has interest in the following Oil and Gas blocks/fields-

Oil and Gas blocks/fields	Area	Participating Interest
OPERATED BLOCKS		
Ravva block	Krishna Godavari	22.50%
CB-OS/2 - Exploration	Cambay Offshore	60.00%
CB-OS/2 - Development & production	Cambay Offshore	40.00%
RJ-ON-90/1 - Exploration	Rajasthan Onshore	50.00%
RJ-ON-90/1 - Development & production	Rajasthan Onshore	35.00%
PR-OSN-2004/1	Palar Basin Offshore	35.00%
KG-OSN-2009/3	Krishna Godavari Offshore	100.00%
MB-DWN-2009/1	Mumbai Deep Water	100.00%
NON OPERATED BLOCK		
KG-ONN-2003/1 *	Krishna Godavari Onshore	49.00%

*Operatorship has been transferred to Oil and Natural Gas Corporation (ONGC) w.e.f 7 July 2014

The participating interests were same in the previous year.

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year, except to the extent stated in note 2.1 a below.

2.1 Summary of significant accounting policies

a. Changes in accounting policies

(i) Depreciation on Fixed Assets

With the implementation of Schedule II of the Companies Act 2013, from 1 April 2014 the Company has decided to change the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method, with retrospective effect, so as to be in compliance with the requirements of 'Guidance Note on Accounting for Oil and Gas Producing Activities (Revised 2013)' issued by the Institute of Chartered Accountants of India (ICAI). The additional depreciation charge arising due to the same for the period up to 31 March 2014 is ₹ 1,046.39 crore and has resulted in a reduction in profit after tax by ₹ 819.31 crore. Further, the depreciation charge for the year ended 31 March 2015 is higher by ₹ 191.13 crore and the profit after tax is lower by ₹ 131.44 crore due to the aforementioned change.

(ii) Employee Stock Compensation Cost

Till 27 October 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, dealt with the grant of share-based payments to employees. Hence, the Company being a listed entity was required to comply with these Guidelines as well as the Guidance Note on Accounting for Employee Share-based Payments with regard to accounting for employee share-based payments. Particularly, in case of conflict between the two requirements, the SEBI guidelines were prevailing over the ICAI Guidance.

From 28 October 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 have been replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014. The new regulations don't contain any specific accounting treatment; rather, they require ICAI Guidance Note to be followed. Consequent to the application of the new regulations, the Company has changed its accounting for equity settled option expiring unexercised after vesting in line with accounting prescribed in the Guidance Note, i.e., expense is not reversed through the statement of profit and loss. The management has decided to apply the revised accounting policy prospectively from the date of notification of new regulation, i.e., 28 October 2014.

Since there are no material equity settled options expiring unexercised after 28 October 2014, the change in accounting policy did not have any material impact on these financial statements. However due to application of the regulation, the manner of presentation of "Employee Stock Option Outstanding Account" under the head "Reserves and Surplus" has changed. The Company has changed this presentation for the current as well as previous year.

2 BASIS OF PREPARATION CONTINUED...

b. Oil and gas assets

The Company follows the successful efforts method of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities" (Revised 2013).

Expenditure incurred on the acquisition of a license interest is initially capitalised on a license by license basis. Costs are held, undepleted, within exploratory & development work in progress until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered.

Exploration expenditure incurred in the process of determining exploration targets which cannot be directly related to individual exploration wells is expensed in the period in which it is incurred.

Exploration/appraisal drilling costs are initially capitalised within exploratory and development work in progress on a well by well basis until the success or otherwise of the well has been established. The success or failure of each exploration/appraisal effort is judged on a well by well basis. Drilling costs are written off on completion of a well unless the results indicate that oil and gas reserves exist and there is a reasonable prospect that these reserves are commercial.

Where results of exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially viable, all related costs are written off to the statement of profit and loss immediately. Following appraisal of successful exploration wells, when a well is ready for commencement of commercial production, the related exploratory and development work in progress are transferred into a single field cost centre within producing properties, after testing for impairment.

Where costs are incurred after technical feasibility and commercial viability of producing oil and gas is demonstrated and it has been determined that the wells are ready for commencement of commercial production, they are capitalised within producing properties for each cost centre. Subsequent expenditure is capitalised when it enhances the economic benefits of the producing properties or replaces part of the existing producing properties. Any costs remaining associated with such part replaced are expensed off in the financial statements.

Net proceeds from any disposal of an exploration asset within exploratory and development work in progress are initially credited against the previously capitalised costs and any surplus proceeds are credited to the statement of profit and loss. Net proceeds from any disposal of producing properties are credited against the previously capitalised cost and any gain or loss on disposal of producing properties is recognised in the statement of profit and loss, to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

Amounts which are not being paid by the joint venture partner in oil and gas blocks where the Company is the operator and have hence been funded by it are treated as exploration, development or production costs, as the case may be.

c. Site restoration costs

At the end of the producing life of a field, costs are incurred in restoring the site of production facilities. The Company recognizes the full cost of site restoration as a liability when the obligation to rectify environmental damage arises. The site restoration expenses form part of the exploration & development work in progress or cost of producing properties, as the case may be, of the related asset. The amortization of the asset, calculated on a unit of production basis based on proved and developed reserves, is included in the depletion cost in the statement of profit and loss.

d. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset.

After impairment, depreciation/depletion is provided in subsequent periods on the revised carrying amount of the asset over its remaining useful life.

e. Other tangible and intangible fixed assets

Tangible assets, other than oil and gas assets, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets, other than oil and gas assets, have finite useful lives and are measured at cost.

Borrowing costs relating to acquisition of fixed assets which take a substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

f. Depletion, depreciation and amortization

Oil and gas assets

Depletion is charged on a unit of production basis, based on proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs (also refer note 41). These assets are depleted within each cost centre. Reserves for this purpose are considered on working interest basis which are reassessed at least annually. Impact of changes to reserves are accounted for prospectively.

2 BASIS OF PREPARATION CONTINUED...

Other assets

Depreciation on assets, other than oil and gas assets, is provided using the Straight Line Method as per the useful lives of the assets stated below. The same have been determined by the management based on technical estimates.

Vehicles	4 years
Buildings (including lease hold improvements)	6 years to 10 years
Computers	2 years
Furniture and fixtures	4 years
Office equipments	4 years
Computer Software	2 years

The useful lives of assets as mentioned in Schedule II of Companies Act 2013 is higher than those assessed by the management for all its fixed assets.

Leasehold lands are amortised over the lease period which is a maximum of 10 years. Leasehold improvements are amortized over the remaining period of the primary lease (3 to 12 years) or expected useful economic lives, whichever is shorter.

g. Leases

As lessee

Finance leases, which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognised as an expense in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

h. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are measured at cost or market value, whichever is lower, determined on an individual investment basis. Long term investments are measured at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

i. Inventories

Inventories of oil and condensate held at the balance sheet date are valued at cost or net realizable value, whichever is lower. Cost is determined on a quarterly weighted average basis.

Inventories of stores and spares related to exploration, development and production activities are valued at cost or net realizable value whichever is lower. Cost is determined on first in first out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Joint Ventures

The Company participates in several Joint Ventures involving joint control of assets for carrying out oil and gas exploration, development and producing activities. The Company accounts for its share of the assets and liabilities of Joint Ventures along with attributable income and expenses in such Joint Ventures, in which it holds a participating interest.

k. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from operating activities

From sale of oil, gas and condensate

Revenue represents the Company's share (net of Government's share of profit petroleum) of oil, gas and condensate production, recognized on a direct entitlement basis, when significant risks and rewards of ownership are transferred to the buyers. Government's share of profit petroleum is accounted for when the obligation (legal or constructive), in respect of the same arises.

2 BASIS OF PREPARATION CONTINUED...

As operator from the joint venture

The Company recognizes revenue from joint ventures for services rendered in the form of parent company overhead based on the provisions of respective PSCs.

Tolling income

Tolling income represents the Company's share of revenues from Pilotage and Oil Transfer Services from the respective joint ventures, which is recognized based on the rates agreed with the customers, as and when the services are rendered.

Interest income

Interest income is recognised on a time proportion basis.

Treatment of Taxes

The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Dividend income

Revenue is recognized when the instrument/unit holders' right to receive payment is established by the balance sheet date.

l. Borrowing costs

Borrowing costs include interest and commitment charges on borrowings, amortisation of costs incurred in connection with the arrangement of borrowings, exchange differences to the extent they are considered a substitute to the interest cost and finance charges under leases. Costs incurred on borrowings directly attributable to development projects, which take a substantial period of time to complete, are capitalised within the development/producing asset for each cost-centre.

All other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

m. Foreign currency transactions and translations

The Company translates foreign currency transactions into Indian Rupees at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Indian Rupees at the rate of exchange prevailing at the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise.

n. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier period.

Deferred tax assets and liabilities are measured, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty, supported by convincing evidence, that all such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realised.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax under the normal provisions during the specified period, resulting in utilization of MAT credit. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and

2 BASIS OF PREPARATION CONTINUED...

loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will utilize MAT credit during the specified period.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that have changed the no of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

p. Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

q. Cash and Cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short term investments, with an original maturity of 90 days or less.

r. Employee Benefits

Retirement and Gratuity benefits

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund and superannuation fund as an expenditure, when an employee renders the related service. If the contribution payable to the fund for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the fund is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The scheme is maintained and administered by an insurer to which the trustees make periodic contributions.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation made at the end of each financial year. The actuarial valuation is done on projected unit credit method.

Actuarial gains / losses are immediately taken to statement of profit and loss and are not deferred.

Employee Stock Compensation Cost

The Share Based Employee Benefits Regulations, 2014 has come into force from 28 October 2014 and to comply the same the measurement and disclosure of the employee share-based payment plans is done as per SEBI (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Prior to 28 October 2014 the Company was following SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI.

In accordance with the above guidelines ,the Company measures compensation cost relating to employee stock options using the fair value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain in future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

t. Segment Reporting

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

2 BASIS OF PREPARATION CONTINUED...

u. Derivative Instruments

As per the ICAI Announcement, accounting for derivative contracts, other than those covered under AS-11, is done on marked to market on a portfolio basis, and the net loss is charged to the income statement. Net gains are ignored.

v. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. SHARE CAPITAL

	31 March 2015	31 March 2014
Authorised shares		
225.00 crore (31 March 2014: 225.00 crore) equity shares of ₹ 10 each	2,250.00	2,250.00
Issued, subscribed and fully paid up shares		
187.49 crore (31 March 2014: 190.76 crore) equity shares of ₹ 10 each	1,874.85	1,907.63
Total Issued, Subscribed And Fully Paid-Up Share Capital	1,874.85	1,907.63

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2015		31 March 2014	
	No. crore	₹ crore	No. crore	₹ crore
At the beginning of the year	190.76	1,907.63	191.02	1,910.24
Issued during the period - ESOP	0.06	0.65	0.07	0.66
Shares extinguished pursuant to buy back (refer note 40)	(3.34)	(33.43)	(0.33)	(3.27)
Outstanding at the end of the year	187.48	1,874.85	190.76	1,907.63

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	31 March 2015	31 March 2014
Vedanta Limited (formerly Sesa Sterlite Limited), the holding company 35.11 crore (31 March 2014: 35.11 crore) equity shares of ₹ 10 each fully paid	351.14	351.14
Twin Star Mauritius Holdings Limited, subsidiary of Vedanta Limited 73.89 crore (31 March 2014: 73.89 crore) equity shares of ₹ 10 each fully paid	738.87	738.87
Sesa Resources Limited, subsidiary of Vedanta Limited 3.27 crore (31 March 2014: 3.27 crore) equity shares of ₹ 10 each fully paid	32.70	32.70

(d) Aggregate no. of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has issued total 1.46 crore equity shares (31 March 2014: 1.42 crore equity shares) during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP scheme) wherein part consideration was received in form of employee services. No other equity shares have been issued for consideration other than cash during the period five years immediately preceding the end of current period.

(e) Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

The Company bought back 3.67 crore equity shares (31 March 2014 : 0.33 crore) during the period of five years immediately preceding the reporting date. Also refer note 40 below.

3. SHARE CAPITAL CONTINUED...

(f) Details of shareholders holding more than 5% shares in the Company

	31 March 2015		31 March 2014	
	No. crore	% holding in the class	No. crore	% holding in the class
EQUITY SHARES OF ₹ 10 EACH FULLY PAID				
Twin Star Mauritius Holdings Limited	73.89	39.41%	73.89	38.73%
Vedanta Limited	35.11	18.73%	35.11	18.41%
Cairn UK Holdings Limited	18.41	9.82%	18.41	9.65%
Life Insurance Corporation of India	16.98	9.06%	17.04	8.93%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares.

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP scheme of the Company, refer note 28.

4. RESERVES AND SURPLUS

	31 March 2015	31 March 2014
SECURITIES PREMIUM ACCOUNT		
Balance as per the last financial statements	20,107.23	20,187.57
Add: additions on employee stock options exercised	14.03	14.15
Less: adjustment on account of buy back of equity shares (refer note 40)	(1,086.49)	(102.26)
Add: transferred from stock options outstanding	8.19	7.77
Closing Balance	19,042.96	20,107.23
CAPITAL REDEMPTION RESERVE		
Balance as per the last financial statements	3.27	-
Add: transferred from general reserve on buy back of equity shares	33.43	3.27
Closing Balance	36.70	3.27
EMPLOYEE STOCK OPTIONS OUTSTANDING		
Balance as per the last financial statements	208.04	17.12
Add: Stock Options charge for the year	82.88	210.77
Less: Stock Options cancelled during the year	(53.60)	(12.08)
Less: transferred to securities premium on exercise of stock options	(8.19)	(7.77)
Closing Balance	229.13	208.04
GENERAL RESERVE		
Balance as per the last financial statements	3,691.51	2,949.35
Less: transferred to capital redemption reserve on account of buy back of equity shares	(33.43)	(3.27)
Add: transferred from surplus balance in the statement of profit and loss	-	745.43
Closing Balance	3,658.08	3,691.51
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance as per the last financial statements	12,860.48	8,953.08
Profit for the year	1,320.03	7,454.33
Less: Appropriations		
Proposed final equity dividend [amount per share ₹ 4.00 (31 March 2014: ₹ 6.50)]	(749.94)	(1,239.96)
Tax on proposed final equity dividend	(149.94)	(220.33)
Interim equity dividend [amount per share ₹ 5.00 (31 March 2014: ₹ 6.00)]	(937.37)	(1,146.39)
Reversal of final dividend for earlier year*	21.73	-
Tax on interim dividend	(159.30)	(194.82)

4. RESERVES AND SURPLUS CONTINUED...

	31 March 2015	31 March 2014
Reversal of tax on final dividend for earlier year*	3.69	-
Transfer to general reserve	-	(745.43)
Net surplus in the statement of profit and loss	12,209.38	12,860.48
Total reserves and surplus	35,176.25	36,870.53

* The Company had bought back 3.34 crore equity shares during the current year, prior to declaration of final dividend for financial year 2013-2014. Hence, accrual for final dividend of ₹ 21.73 crore and tax there on ₹ 3.69 crore made in the previous year, on these shares, has now been reversed.

5. PROVISIONS

	Long-term		Short-term	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
PROVISION FOR EMPLOYEE BENEFITS				
Provision for employee stock options (cash settled)*	5.73	4.88	1.44	2.90
Provision for gratuity (refer note 27)	-	-	17.72	15.45
Provision for compensated absences	-	-	17.21	15.95
	5.73	4.88	36.37	34.30
OTHER PROVISIONS				
Provision for site restoration**	952.31	1,689.77	-	-
Provision for meeting obligations of subsidiary (refer note 30)	-	-	259.92	-
Provision for taxation (net of advance tax)	-	-	24.56	121.27
Proposed equity dividend	-	-	749.94	1,239.96
Provision for tax on proposed equity dividend	-	-	149.94	210.73
	952.31	1,689.77	1,184.36	1,571.96
	958.04	1,694.65	1,220.73	1,606.26
			31 March 2015	31 March 2014
* PROVISION FOR EMPLOYEE STOCK OPTIONS (CASH SETTLED) [REFER NOTE 2.1 (R) ABOVE]				
Opening Balance			7.78	13.90
Additions for the year			1.67	10.83
Payments during the year			(0.19)	(8.53)
Reversed during the year			(2.09)	(8.42)
Closing Balance			7.17	7.78
** PROVISION FOR SITE RESTORATION [REFER NOTE 2.1 (C) ABOVE]				
Opening balance			1,689.77	1,313.97
Additions during the year			20.82	375.80
Reversed during the year			(758.28)	-
Closing balance			952.31	1,689.77

The site restoration liability has reduced as there have been significant changes in technology and prices, as confirmed by an independent third party report.

6. OTHER CURRENT LIABILITIES

	31 March 2015	31 March 2014
TRADE PAYABLES (REFER NOTE 34 FOR DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES)	718.66	501.69
OTHER LIABILITIES		
Others		
Revenue received in excess of entitlement interest	-	2.64
Statutory dues payable	98.48	84.23
Interest accrued on other than borrowings	79.60	78.09
Profit petroleum payable	72.59	48.95
Unpaid/unclaimed dividend	213.95	1.44
Liabilities for fixed assets	1,384.93	987.82
	1,849.55	1,203.17
	2,568.21	1,704.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

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

7. TANGIBLE ASSETS

	Freehold land	Leasehold land	Buildings	Plant and machinery	Office equipments	Furniture & fixtures	Leasehold improvements	Vehicles	Oil and gas producing facilities	Total
COST OR VALUATION										
At 1 April 2013	4.38	82.79	592.57	3,275.18	123.71	13.33	28.16	4.07	4,602.90	8,727.09
Additions for the year	-	2.80	178.45	239.84	30.30	1.78	-	0.17	945.29	1,398.63
Disposals	(2.47)	-	-	-	(6.09)	-	-	(0.26)	-	(8.82)
At 31 March 2014	1.91	85.59	771.02	3,515.02	147.92	15.11	28.16	3.98	5,548.19	10,116.90
Additions for the year	-	3.00	211.22	1,420.04	86.46	72.78	49.83	1.49	671.76	2,516.58
Disposals	-	-	-	(0.76)	(18.49)	(4.18)	-	-	(758.28)	(781.71)
At 31 March 2015	1.91	88.59	982.24	4,934.30	215.89	83.71	77.99	5.47	5,461.67	11,851.77
DEPRECIATION AND DEPLETION										
At 1 April 2013	-	18.94	132.76	866.42	67.29	3.36	28.15	1.42	2,832.73	3,951.07
Charge for the year	-	8.91	73.67	352.10	36.26	2.42	-	0.44	731.48	1,205.28
Disposals	-	-	-	-	(6.02)	-	-	(0.26)	-	(6.28)
At 31 March 2014	-	27.85	206.43	1,218.52	97.53	5.78	28.15	1.60	3,564.21	5,150.07
Charge for the year (Refer note 2.1 a)	-	31.07	325.50	1,444.11	23.24	13.75	2.08	2.03	566.89	2,408.67
Disposals	-	-	-	(0.11)	(17.71)	(2.64)	-	-	-	(20.46)
At 31 March 2015	-	58.92	531.93	2,662.52	103.06	16.89	30.23	3.63	4,131.10	7,538.28
NET BLOCK										
At 31 March 2014	1.91	57.74	564.59	2,296.50	50.39	9.33	0.01	2.38	1,983.98	4,966.83
At 31 March 2015	1.91	29.67	450.31	2,271.78	112.83	66.82	47.76	1.84	1,330.57	4,313.49

1. The above gross block includes ₹ 11,618.55 crore (31 March 2014; ₹ 9,971.08 crore) jointly owned with the joint venture partners. Accumulated depreciation on these assets is ₹ 7,399.85 crore (31 March 2014; ₹ 5,040.50 crore) and net book value is ₹ 4,218.70 crore (31 March 2014; ₹ 4,930.58 crore).

2. Disposals to oil and gas producing facilities represents reduction in the site restoration provision. (refer note 5).

8. INTANGIBLE ASSETS

	Computer Software	Total
GROSS BLOCK		
At 1 April 2013	127.03	127.03
Additions for the year	36.86	36.86
Deletions	(3.49)	(3.49)
At 31 March 2014	160.40	160.40
Additions for the year	17.56	17.56
Deletions	(2.13)	(2.13)
At 31 March 2015	175.83	175.83
AMORTIZATION		
At 1 April 2013	91.07	91.07
Charge for the year	33.64	33.64
Deletions	(3.49)	(3.49)
At 31 March 2014	121.22	121.22
Charge for the year	32.01	32.01
Deletions	(2.09)	(2.09)
At 31 March 2015	151.14	151.14
NET BLOCK		
At 31 March 2014	39.18	39.18
At 31 March 2015	24.69	24.69

9. DEVELOPMENT CAPITAL WORK IN PROGRESS

	31 March 2015	31 March 2014
Opening balance	1,769.10	1,521.73
Add: Additions for the year	1,659.89	1,152.51
Less: Transferred to tangible assets	(2281.61)	(905.14)
Closing balance*	1,147.38	1,769.10

* represents ₹ 399.65 crore (31 March 2014: ₹ 101.39 crore) relating to oil and gas producing facilities and ₹ 747.73 crore (31 March 2014: ₹ 1,667.71 crore) relating to other tangible assets.

10. EXPLORATION INTANGIBLE ASSETS UNDER DEVELOPMENT

	31 March 2015	31 March 2014
Opening balance	1,022.26	379.51
Add: Additions for the year	1,689.09	824.24
Less: Exploration costs written off	(822.66)	(181.49)
Closing balance	1,888.69	1,022.26

11. NON-CURRENT INVESTMENTS

	31 March 2015	31 March 2014
TRADE INVESTMENTS (valued at cost unless stated otherwise)		
Unquoted instruments		
Investment in subsidiaries		
42.08 crore (31 March 2014: 42.08 crore) Equity shares of GBP 1 each fully paid-up in Cairn India Holdings Limited (CIHL)*	15,089.70	15,089.70
19.25 crore (31 March 2014: 19.23 crore) Equity shares of USD 1 each fully paid-up in CIG Mauritius Holding Private Limited (CMHPL)	949.76	948.55
Less: Diminution in value of investment**	(949.76)	-
	15,089.70	16,038.25
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	15,089.70	16,038.25

* CIHL holds interest in RJ-ON-90/1 oil and gas field, through a step down subsidiary. The Production Sharing Contract ("PSC") for the said field provides for an extension of the contract by a maximum period of ten years, in case there is a continued production of commercial natural gas from the said field. Since the management expects to continue with the production and sale of natural gas for a period of ten years even after the completion of the initial contract period, they believe that market participants would consider cash flows from the said asset for the said additional period of ten years as well. Further, the management has been legally advised that the said extension should not entail any modification in the terms of the PSC. Accordingly, the value of the Company's investment in CIHL, has been computed after considering the said extension, basis which no diminution exists in the carrying value of the investments.

**The Company's investment in CMHPL was for funding the operations of an oil and gas block in Srilanka, held by CMHPL's step down subsidiary, Cairn Lanka Private limited. Given the current level of gas prices and fiscal terms, the development of hydrocarbons in the said block is not commercially viable. Therefore, the value of the investment has been considered as permanently diminished.

12. DEFERRED TAX LIABILITIES (NET)

	31 March 2015	31 March 2014
DEFERRED TAX LIABILITIES		
Fixed assets: Impact of difference between tax depreciation and book depreciation and amortization charged for the financial reporting	617.97	431.82
Gain on sale of bonus units of Mutual Fund taxable in future years	115.43	57.71
Gross deferred tax liabilities	733.40	489.53
DEFERRED TAX ASSETS		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	12.06	8.88
Brought forward Capital losses	44.24	57.71
Provision for diminution in long term investment	71.20	-
Gross deferred tax assets	127.50	66.59
Net deferred tax liabilities	605.90	422.94

In accordance with the provisions of Accounting Standard 22 'Accounting for taxes on income', the Company would have had deferred tax assets of ₹ 144.02 crore (31 March 2014: ₹ 12.53 crore) in respect of additional accumulated capital losses. However, as the management is not virtually certain of subsequent realization of the asset, the same has not been recognized in these financial statements.

13. LOANS AND ADVANCES

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED GOOD				
Capital advances	91.85	77.36	-	-
Security deposit	42.78	32.91	8.80	10.00
Advance to related party (refer note 30)	-	-	0.16	5.04
Advances recoverable in cash or kind	-	-	1,489.78	766.27
	134.63	110.27	1,498.74	781.31

13. LOANS AND ADVANCES CONTINUED...

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED DOUBTFUL				
Advances recoverable in cash or kind	-	-	155.19	292.76
Less: provision	-	-	(155.19)	(292.76)
	-	-	-	-
OTHER LOANS AND ADVANCES (Unsecured and considered good)				
Advance income-tax (net of provision)	151.10	146.56	-	-
Recoverable from statutory authorities	-	-	30.00	30.00
Safeguard duty paid under protest	6.53	-	-	-
MAT credit entitlement	3,949.14	3,481.20	-	-
Fringe benefit tax paid (net of provision)	-	-	0.14	0.14
Prepaid expenses	-	-	26.09	37.76
	4,106.77	3,627.76	56.23	67.90
	4,241.40	3,738.03	1,554.97	849.21

Notes:

- Recoverable from statutory authorities represents education and secondary and higher education cess paid for the financial year 2013-14, for which the Cairn India Group has filed the refund applications pursuant to circular no 978/2/2014-CX issued by Central Board of Excise & Customs. The said refund applications have been rejected by the tax authorities, which have been appropriately challenged by the Cairn India Group before Commissioner (Appeal), and also a writ petition has been filed before Honorable Rajasthan High Court.
- Considering the current business plans, including production profiles and oil price forecasts, management expects to recover the amount of MAT credit entitlement over the present contracted term of its various oil and gas assets.

14. TRADE RECEIVABLES AND OTHER ASSETS

14.1. Trade receivables

	Current	
	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED GOOD		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivables	620.03	1,499.30
	620.03	1,499.30

14.2. Other assets

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED GOOD				
Non-current bank balances (refer note 17)	172.68	135.40	-	-
Non-current inventory of stores and spares (refer note 16)	362.27	211.95	-	-
Revenue received short of entitlement interest	-	-	4.36	-
Insurance claim receivable	-	-	8.72	19.84
Interest accrued on deposits and investments	-	-	122.64	45.80
	534.95	347.35	135.72	65.64

15. CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE)

	31 March 2015	31 March 2014
Quoted mutual funds	4,705.65	8,364.10
Quoted bonds	3,086.42	1,543.49
Unquoted mutual funds	4,413.68	3,628.58
Unquoted certificate of deposits	97.19	-
	12,302.94	13,536.17
Aggregate amount of quoted investments [Market value: ₹ 8,313.18 crore (31 March 2014: ₹ 10,347.87 crore)]	7,792.07	9,907.59
Aggregate amount of unquoted investments	4,510.87	3,628.58
	12,302.94	13,536.17

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

The details of investments are as under :

QUOTED MUTUAL FUNDS

		31 March 2015
1	8.0 crore units of ₹ 10 each of Axis Fixed Term Plan - Series 55 - Direct under Axis Mutual Fund - Growth Plan	80.00
2	4.0 crore units of ₹ 10 each of Axis Fixed Term Plan - Series 60 (389 Days) - Direct under Axis Mutual Fund- Growth Plan	40.00
3	7.5 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series - JQ (368 Days) under Birla Mutual Fund - Growth Plan	75.00
4	6.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series KA (415 days) - Direct under Birla Mutual Fund - Growth Plan	60.00
5	5.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series KE (412 Days) - Direct under Birla Mutual Fund - Growth Plan	50.00
6	9.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series KR (385 days) - Direct under Birla Mutual Fund - Growth Plan	90.00
7	10.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series LG (367 days) - Direct under Birla Mutual Fund - Growth Plan	100.00
8	5.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series LJ (366 Days) - Direct under Birla Mutual Fund - Growth Plan	50.00
9	7.5 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series MD (1099 Days) under Birla Mutual Fund - Growth Plan	75.00
10	3.0 crore units of ₹ 10 each of DSP BlackRock FTP Series 36 15 M - Direct under DSP Mutual Fund - Growth Plan	30.00
11	3.4 crore units of ₹ 10 each of DWS Interval Fund - Annual Plan Series 1 under DWS Mutual Fund - Growth Plan	34.06
12	4.0 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 45 - Direct Plan under DWS Mutual Fund - Growth Plan	40.00
13	8.0 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 57 - Direct Plan under DWS Mutual Fund - Growth Plan	80.00
14	5.0 crore units of ₹ 10 each of DWS Fixed Maturity Plan - Series 85 (1100 days) under DWS Mutual Fund - Growth Plan	50.00
15	6.5 crore units of ₹ 10 each of HDFC FMP 369D January 2014 (1) Series 29 - Direct under HDFC Mutual Fund- Growth Plan	64.61
16	4.1 crore units of ₹ 10 each of HDFC FMP 372D February 2014 (1) Series 29 - Direct under HDFC Mutual Fund - Growth Plan	40.76
17	3.5 crore units of ₹ 10 each of HDFC FMP 453D February 2014 (1) Series 29 - Direct under HDFC Mutual Fund - Growth Plan	35.00
18	3.5 crore units of ₹ 10 each of HDFC FMP 1157 D Feb 2015(1) - Direct under HDFC Mutual Fund - Growth Plan	35.00
19	6.8 crore units of ₹ 10 each of ICICI Prudential FMP Series 68 368 Days Plan G under ICICI Mutual Fund - Growth Plan	67.59
20	7.3 crore units of ₹ 10 each of ICICI Prudential FMP Series 68 - 369 Days Plan I under ICICI Mutual Fund - Growth Plan	73.00
21	5.0 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 483 Days Plan J - Direct under ICICI Mutual Fund - Growth Plan	50.00
22	5.0 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 440 Days Plan L - Direct under ICICI Mutual Fund - Growth Plan	50.00
23	5.0 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 407 Days Plan C - Direct under ICICI Mutual Fund - Growth Plan	50.00
24	8.2 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 391 Days Plan G - Direct under ICICI Mutual Fund - Growth Plan	81.70
25	3.2 crore units of ₹ 10 each of ICICI Prudential Interval Fund Series VI Annual Interval Plan C - Direct under ICICI Mutual Fund - Growth Plan	35.44
26	5.0 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 369 Days Plan T - Direct under ICICI Mutual Fund - Growth Plan	50.00
27	6.0 crore units of ₹ 10 each of ICICI Prudential FMP Series 74 - 369 Days Plan F - Direct under ICICI Mutual Fund - Growth Plan	60.00

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2015
28	7.0 crore units of ₹ 10 each of ICICI Prudential FMP Series 74 - 367 Days Plan D - Direct under ICICI Mutual Fund - Growth Plan	70.00
29	4.2 crore units of ₹ 10 each of ICICI Prudential FMP Series 74 - 369 Days Plan I - Direct under ICICI Mutual Fund - Growth Plan	42.30
30	5.0 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan - Series 75 - 1103 Days Plan P under ICICI Mutual Fund - Growth Plan	50.00
31	4.0 crore units of ₹ 10 each of ICICI Prudential FMP series 76 - 1103 Days Plan F - Direct under ICICI Mutual Fund - Growth Plan	40.00
32	5.0 crore units of ₹ 10 each of ICICI Prudential FMP series 76 - 1100 Days Plan G - Direct under ICICI Mutual Fund - Growth Plan	50.00
33	5.0 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan - Series 75 - 1100 Days Plan R under ICICI Mutual Fund - Growth Plan	50.00
34	5.0 crore units of ₹ 10 each of ICICI Prudential FMP series 76 - 1155 Days Plan K- Direct under ICICI Mutual Fund - Growth Plan	50.00
35	4.0 crore units of ₹ 10 each of ICICI Prudential FMP series 76 - 1132 Days Plan P- Direct under ICICI Mutual Fund - Growth Plan	40.00
36	4.4 crore units of ₹ 10 each of IDFC Yearly Series Interval Fund-Series 1 - Direct under IDFC Mutual Fund - Growth Plan	48.30
37	4.5 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series 30 - Direct under JP Mutual Fund- Growth Plan	45.00
38	5.4 crore units of ₹ 10 each of Kotak FMP Series 105 under Kotak Mutual Fund - Growth Plan	54.45
39	3.9 crore units of ₹ 10 each of Kotak FMP Series 106 - 370 Days under Kotak Mutual Fund - Growth Plan	39.02
40	5.5 crore units of ₹ 10 each of Kotak FMP Series 136 - Direct under Kotak Mutual Fund - Growth Plan	54.51
41	5.0 crore units of ₹ 10 each of Kotak FMP Series 141 - Direct under Kotak Mutual Fund - Growth Plan	50.00
42	4.0 crore units of ₹ 10 each of Kotak FMP Series 147 - 384 Days - Direct under Kotak Mutual Fund - Growth Plan	40.00
43	1.9 crore units of ₹ 10 each of Kotak FMP Series 151 - Direct under Kotak Mutual Fund - Growth Plan	18.60
44	5.0 crore units of ₹ 10 each of Kotak FMP Series 155 - Direct under Kotak Mutual Fund - Growth Plan	50.00
45	5.0 crore units of ₹ 10 each of Kotak FMP Series 156 - 370 Days under Kotak Mutual Fund - Growth Plan	50.00
46	7.5 crore units of ₹ 10 each of Kotak FMP Series 157 - 370 Days under Kotak Mutual Fund - Growth Plan	75.00
47	4.0 crore units of ₹ 10 each of Kotak FMP Series 158 - 370 Days - Direct under Kotak Mutual Fund - Growth Plan	40.00
48	3.5 crore units of ₹ 10 each of Kotak FMP Series 159 - 370 Days - Direct under Kotak Mutual Fund - Growth Plan	35.00
49	4.0 crore units of ₹ 10 each of Kotak FMP Series 171 - Direct under Kotak Mutual Fund - Growth Plan	40.00
50	3.0 crore units of ₹ 10 each of LIC Nomura MF Fixed Maturity Plan Series 81 - 371 Days - Direct under LIC Mutual Fund - Growth Plan	30.00
51	8.0 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 8 under Reliance Mutual Fund - Growth Plan	80.00
52	4.4 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXIV Series 4 - Direct under Reliance Mutual Fund - Growth Plan	44.48
53	3.5 crore units of ₹ 10 each of Reliance Interval Fund II - Series I - Direct under Reliance Mutual Fund - Growth Plan	34.70
54	26.8 crore units of ₹ 10 each of Reliance Yearly Interval Fund -Series - 1 - Direct under Reliance Mutual Fund - Growth Plan	300.00
55	5.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 17 - Direct under Reliance Mutual Fund - Growth Plan	50.00
56	5.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 19 - Direct under Reliance Mutual Fund - Growth Plan	50.00
57	13.3 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 2 - Direct under Reliance Mutual Fund - Growth Plan	150.00
58	4.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXV - Series 22 - Direct under Reliance Mutual Fund - Growth Plan	40.00
59	4.2 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 3 - Direct under Reliance Mutual Fund - Growth Plan	46.10

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2015
60	5.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 27 - Direct under Reliance Mutual Fund - Growth Plan	50.00
61	7.5 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 30 - Direct under Reliance Mutual Fund - Growth Plan	75.00
62	5.0 crore units of ₹ 10 each of Reliance FHF XXVI Series 12 under Reliance Mutual Fund - Growth Plan	50.00
63	8.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXVI - Series 13 under Reliance Mutual Fund - Growth Plan	80.00
64	5.2 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXVI Series 17 - Direct under Reliance Mutual Fund - Growth Plan	52.10
65	5.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXVIII - Series 4 under Reliance Mutual Fund - Growth Plan	50.00
66	4.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXVI Series 19 - Direct under Reliance Mutual Fund - Growth Plan	40.00
67	4.6 crore units of ₹ 10 each of Reliance Yearly Interval Fund Series 9 - Direct under Reliance Mutual Fund - Growth Plan	50.00
68	4.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXVIII - Series 7 under Reliance Mutual Fund - Growth Plan	40.00
69	7.5 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXVIII Series 10 under Reliance Mutual Fund - Growth Plan	75.00
70	3.5 crore units of ₹ 10 each of Religare Invesco FMP - Sr. 22 - Plan F (15 Months) - Direct under Religare Mutual Fund - Growth Plan	35.00
71	3.0 crore units of ₹ 10 each of Religare Invesco FMP - Series 22 - Plan H - Direct under Religare Mutual Fund - Growth Plan	30.00
72	3.5 crore units of ₹ 10 each of Religare Invesco FMP - Series 23 - Plan H (370 Days) under Religare Mutual Fund - Growth Plan	35.00
73	3.5 crore units of ₹ 10 each of Religare Invesco FMP - Series 23 - Plan J (370 Days) - Direct under Religare Mutual Fund - Growth Plan	35.00
74	3.5 crore units of ₹ 10 each of Religare Invesco Fixed Maturity Plan - Series 25 - Plan A (1098 days) under Religare Mutual Fund - Growth Plan	35.00
75	4.5 crore units of ₹ 10 each of Religare Invesco Fixed Maturity Plan - Series 25 - Plan C (1148 Days) - Direct under Religare Mutual Fund - Growth Plan	45.00
76	4.0 crore units of ₹ 10 each of Religare Invesco Fixed Maturity Plan Series 25 - Plan D - Direct under Religare Mutual Fund - Growth Plan	40.40
77	3.5 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme M - Direct under Tata Mutual Fund - Growth Plan	35.00
78	4.0 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme T - Direct under Tata Mutual Fund - Growth Plan	40.40
79	7.0 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - III (368 days) under UTI Mutual Fund - Growth Plan	70.00
80	5.2 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - VI (366 days) - Direct under UTI Mutual Fund - Growth Plan	52.45
81	3.5 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - VIII (368 days) - Direct under UTI Mutual Fund - Growth Plan	35.00
82	7.5 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - IX (369 days) - Direct under UTI Mutual Fund - Growth Plan	75.00
83	5.0 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - XI (366 days) - Direct under UTI Mutual Fund - Growth Plan	50.00
84	7.6 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XXI - XI (1112 days) under UTI Mutual Fund - Growth Plan	75.68
85	5.0 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XX - VIII (1105 days) under UTI Mutual Fund - Growth Plan	50.00
		4,705.65

QUOTED BONDS

		31 March 2015
1	1,000,000 units of ₹ 1000 each fully paid of 8.55% India Infrastructure Finance Company Ltd TaxFree Bonds	100.00
2	1000 units of ₹ 1,000,000 each fully paid of 8.46% India Infrastructure Finance Company Ltd TaxFree Bonds	100.11
3	1000 units of ₹ 1,000,000 each fully paid of 8.48% India Infrastructure Finance Company Ltd TaxFree Bonds	100.02
4	5,000,000 units of ₹ 1000 each fully paid of 7.18% India Railway Finance Corporation Ltd TaxFree Bonds	500.00
5	1500 units of ₹ 1,000,000 each fully paid of 8.48% National Highways Authority of India TaxFree Bonds	149.81
6	180,492 units of ₹ 5000 each fully paid of 8.63% National Housing Bank TaxFree Bonds	90.25
7	127,685 units of ₹ 5000 each fully paid of 8.68% National Housing Bank TaxFree Bonds	63.84
8	395,812 units of ₹ 1000 each fully paid of 8.48% NTPC TaxFree Bonds	39.58
9	400 units of ₹ 1,000,000 each fully paid of 8.63% NTPC TaxFree Bonds	40.01
10	971,671 units of ₹ 1000 each fully paid of 8.54% Power Finance Corporation Limited TaxFree Bonds	97.17
11	420 units of ₹ 1,000,000 each fully paid of 8.46% Rural Electrification Corporation Ltd TaxFree Bonds	42.02
12	250 units of ₹ 1,000,000 each fully paid of 0% Axis Finance Ltd bonds	25.00
13	500 units of ₹ 1,000,000 each fully paid of 0% Fullerton India Credit Company Ltd bonds	49.74
14	1250 units of ₹ 1,000,000 each fully paid of 0% HDB Financial Services Limited bonds	125.00
15	4000 units of ₹ 1,000,000 each fully paid of 0% Housing and Urban Development Corporation Limited bonds	515.46
16	2000 units of ₹ 500,000 each fully paid of 0% ICICI Home Finance bonds	100.00
17	1000 units of ₹ 1,000,000 each fully paid of 0% IDFC Ltd bonds	100.00
18	500,000 units of ₹ 1000 each fully paid of 0% IL&FS Ltd bonds	50.00
19	2000 units of ₹ 1,000,000 each fully paid of 0% Kotak Mahindra Prime Ltd bonds	200.00
20	3000 units of ₹ 1,000,000 each fully paid of 0% LIC Housing Finance bonds	300.00
21	500 units of ₹ 1,000,000 each fully paid of 0% M&M bonds	50.00
22	1000 units of ₹ 1,000,000 each fully paid of 0% Mahindra & Mahindra Financial Services Limited bonds	100.00
23	500 units of ₹ 1,000,000 each fully paid of 9.27% Power Finance Corporation Limited bonds	48.83
24	1000 units of ₹ 1,000,000 each fully paid of 0% Reliance Capital Ltd bonds	99.59
		3,086.42

UNQUOTED MUTUAL FUNDS

		31 March 2015
1	5.0 crore units of ₹ 10 each of ICICI Prudential Blended Plan - Plan B under ICICI Mutual Fund - Growth Plan	100.00
2	2.3 crore units of ₹ 100 each of Birla Sun Life Dynamic Bond Fund under Birla Mutual Fund - Growth Plan	50.00
3	2.3 crore units of ₹ 100 each of Birla Sun Life Saving Fund - Direct under Birla Mutual Fund - Growth Plan	506.71
4	1.1 crore units of ₹ 10 each of Birla Sun Life Short Term Fund - Direct under Birla Mutual Fund - Growth Plan	50.00
5	0.3 crore units of ₹ 100 each of Birla Sun Life Treasury Optimizer Plan - Direct under Birla Mutual Fund - Growth Plan	50.00
6	0.4 crore units of ₹ 100 each of DWS Insta Cash Plus Fund - Direct Plan - Annual Bonus under DWS Mutual Fund - Bonus Plan	39.39
7	14.5 crore units of ₹ 10 each of DWS Ultra Short Term Fund - Direct under DWS Mutual Fund - Growth Plan	197.78
8	6.9 crore units of ₹ 10 each of HDFC Medium Term Fund - Direct under HDFC Mutual Fund - Growth Plan	100.00
9	4.1 crore units of ₹ 100 each of ICICI Prudential Flexible Income Plan - Direct under ICICI Mutual Fund - Growth Plan	879.55
10	1.7 crore units of ₹ 10 each of IDFC Super Saver Income Fund-Short Term Plan- Direct under IDFC Mutual Fund - Growth Plan	50.00
11	11.8 crore units of ₹ 10 each of JM Money Manager Fund - Super Plus Plan (Direct) - Bonus Option - Principal Units (512) under JM Mutual Fund - Bonus Plan	119.28
12	19.7 crore units of ₹ 10 each of JP Morgan India Treasury Fund - Bonus Plan - Direct under JP Mutual Fund - Bonus Plan	200.06
13	4.8 crore units of ₹ 10 each of JP Morgan India Treasury Fund - Bonus Plan - Direct under JP Mutual Fund - Bonus Plan	50.00

UNQUOTED MUTUAL FUNDS CONTINUED...

		31 March 2015
14	16.4 crore units of ₹ 10 each of L&T Ultra Short Term-Bonus Plan - Direct under L&T Mutual Fund - Bonus Plan	200.00
15	14.2 crore units of ₹ 10 each of Reliance Floating Rate Fund Short Term Plan - Direct under Reliance Mutual Fund - Growth Plan	300.00
16	0.01 crore units of ₹ 1000 each of Reliance Liquid Fund - Treasury Plan - Direct under Reliance Mutual Fund - Growth Plan	35.10
17	0.3 crore units of ₹ 1000 each of Reliance Money Manager Fund - Direct under Reliance Mutual Fund - Growth Plan	487.42
18	0.03 crore units of ₹ 1000 each of Religare Invesco Short Term Fund - Direct under Religare Mutual Fund - Growth Plan	50.00
19	0.2 crore units of ₹ 1000 each of SBI SHDF - Ultra Short Term Fund - Direct under SBI Mutual Fund - Growth Plan	359.56
20	12.9 crore units of ₹ 10 each of Sundaram Money Fund Direct Plan - Bonus under Sundaram Mutual Fund - Bonus Plan	116.30
21	0.1 crore units of ₹ 1000 each of Tata Floater Fund - Direct under Tata Mutual Fund - Growth Plan	247.21
22	0.1 crore units of ₹ 1000 each of UTI Treasury Advantage - Direct under UTI Mutual Fund - Growth Plan	225.32
		4,413.68

UNQUOTED CERTIFICATE OF DEPOSITS

1	2000 units of ₹ 5 lacs each fully paid of 0.0% IDFC Ltd Commercial Paper	97.19
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QUOTED MUTUAL FUNDS

		31 March 2014
1	8.00 crore units of ₹ 10 each of Axis Fixed Term Plan - Series 55 - Direct - Growth under Axis Mutual Fund - Growth plan	80.00
2	4.00 crore units of ₹ 10 each of Axis Fixed Term Plan - Series 60 (389 Days) - Direct - Growth under Axis Mutual Fund - Growth plan	40.00
3	4.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series GR (399 Days) under Birla Sun Life Mutual Fund - Growth plan	40.00
4	6.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series GT (366 Days) under Birla Sun Life Mutual Fund - Growth plan	60.00
5	7.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series GV under Birla Sun Life Mutual Fund - Growth plan	70.00
6	16.00 crore units of ₹ 10 each of Birla Sun Life Interval Income Fund-Annual Plan VIII - Gr under Birla Sun Life Mutual Fund - Growth plan	160.00
7	8.90 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series HB under Birla Sun Life Mutual Fund - Growth plan	89.00
8	7.50 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series - JQ (368 Days) under Birla Sun Life Mutual Fund - Growth plan	75.00
9	7.50 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series JT (367 Days) under Birla Sun Life Mutual Fund - Growth plan	75.00
10	5.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series JU (369 days) under Birla Sun Life Mutual Fund - Growth plan	50.00
11	6.00 crore units of ₹ each of Birla Sun Life Fixed Term Plan - Series KA (415 days) - Direct under Birla Sun Life Mutual Fund - Growth plan	60.00
12	5.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series KE (412 Days) - Direct under Birla Sun Life Mutual Fund - Growth plan	50.00
13	9.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series KR (385 days) - Direct under Birla Sun Life Mutual Fund - Growth plan	90.00
14	4.50 crore units of ₹ 10 each of DSP BlackRock - FMP - Series 93 - 12 M under DSP Blackrock Mutual Fund - Growth plan	45.00

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
15	5.50 crore units of ₹ 10 each of DSP BlackRock - FMP - Series 95 12 M under DSP Blackrock Mutual Fund - Growth plan	55.00
16	6.00 crore units of ₹ 10 each of DSP BlackRock - FMP - Series 103 - 12 M under DSP Blackrock Mutual Fund - Growth plan	60.00
17	20.00 crore units of ₹ 10 each of DSP BlackRock - FMP - Series 104 - 12 M under DSP Blackrock Mutual Fund - Growth plan	200.00
18	3.00 crore units of ₹ 10 each of DSP BlackRock FTP Series 36 15 M - Direct under DSP Blackrock Mutual Fund - Growth plan	30.00
19	5.00 crore units of ₹ 10 each of DSP BlackRock FMP- Series 144 -12M - Direct - Growth under DSP Blackrock Mutual Fund - Growth plan	50.00
20	4.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan - Series 23 under DWS mutual fund - Growth plan	40.00
21	7.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan - Series 26 under DWS mutual fund - Growth plan	70.00
22	2.40 crore units of ₹ 10 each of DWS FMP Series 30 under DWS mutual fund - Growth plan	24.00
23	4.00 crore units of ₹ 10 each of DWS Interval Fund - Annual Plan Series 1 under DWS mutual fund - Growth plan	40.00
24	3.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan - Series 36 - Direct Plan - Growth under DWS mutual fund - Growth plan	30.00
25	4.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 45 - Direct Plan - Growth under DWS mutual fund - Growth plan	40.00
26	4.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 46 - Direct Plan - Growth under DWS mutual fund - Growth plan	40.00
27	8.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 57 - Direct Plan - Growth under DWS mutual fund - Growth plan	80.00
28	8.00 crore units of ₹ 10 each of HDFC FMP 384D March 2013 (1) under HDFC Mutual Fund - Growth plan	80.00
29	7.00 crore units of ₹ 10 each of HDFC FMP 366D April 2013 (1) under HDFC Mutual Fund - Growth plan	70.00
30	3.00 crore units of ₹ 10 each of HDFC FMP 370D April 2013 (1) under HDFC Mutual Fund - Growth plan	30.00
31	6.00 crore units of ₹ 10 each of HDFC FMP 370D April 2013 (2) under HDFC Mutual Fund - Growth plan	60.00
32	5.50 crore units of ₹ 10 each of HDFC FMP 369D June 2013 (1) Series 26 under HDFC Mutual Fund - Growth plan	55.00
33	5.00 crore units of ₹ 10 each of HDFC FMP 370 Days July 2013 (2) Series 26 under HDFC Mutual Fund - Growth plan	50.00
34	10.20 crore units of ₹ 10 each of HDFC FMP 371D July 2013 (1) under HDFC Mutual Fund - Growth plan	102.00
35	7.50 crore units of ₹ 10 each of HDFC FMP 369D January 2014 (1) Series 29 - Direct - Growth under HDFC Mutual Fund - Growth plan	75.00
36	5.00 crore units of ₹ 10 each of HDFC FMP 372D Jan 2014 (1) under HDFC Mutual Fund - Growth plan	50.00
37	9.41 crore units of ₹ 10 each of HDFC FMP 370D January 2014 (1) - Series 29 - Direct under HDFC Mutual Fund - Growth plan	94.10
38	9.50 crore units of ₹ 10 each of HDFC FMP 371D January 2014 (2) - Series 29 - Direct under HDFC Mutual Fund - Growth plan	95.00
39	5.00 crore units of ₹ 10 each of HDFC FMP 372D February 2014 (1) Series 29 - Direct - Growth under HDFC Mutual Fund - Growth plan	50.00
40	3.50 crore units of ₹ 10 each of HDFC FMP 453D February 2014 (1) Series 29 - Direct - Growth under HDFC Mutual Fund - Growth plan	35.00
41	5.00 crore units of ₹ 10 each of HDFC FMP 371D February 2014 (1) Series 29 - Direct - Growth under HDFC Mutual Fund - Growth plan	50.00
42	19.00 crore units of ₹ 10 each of ICICI FMP-66 420 Days Plan A under ICICI Prudential Mutual Fund - Growth plan	190.00

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
43	10.00 crore units of ₹ 10 each of ICICI Prudential - FMP Series 66 407 Days Plan C under ICICI Prudential Mutual Fund - Growth plan	100.00
44	7.50 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan Series 66 - 407 Days Plan I under ICICI Prudential Mutual Fund - Growth plan	75.00
45	3.50 crore units of ₹ 10 each of ICICI Prudential FMP Series 66 - 412 Days Plan E under ICICI Prudential Mutual Fund - Growth plan	35.00
46	5.00 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan Series 67 - 371 Days Plan C under ICICI Prudential Mutual Fund - Growth plan	50.00
47	6.00 crore units of ₹ 10 each of ICICI Prudential FMP series 67 - 371 Days Plan E under ICICI Prudential Mutual Fund - Growth plan	60.00
48	3.50 crore units of ₹ 10 each of ICICI Prudential FMP Series 67 - 366 Days Plan G under ICICI Prudential Mutual Fund - Growth plan	35.00
49	3.00 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan Series 68 369 Days Plan E under ICICI Prudential Mutual Fund - Growth plan	30.00
50	4.50 crore units of ₹ 10 each of ICICI Prudential Interval Fund VI - Annual Interval Plan F under ICICI Prudential Mutual Fund - Growth plan	45.00
51	9.00 crore units of ₹ 10 each of ICICI Prudential FMP Series 68 368 Days Plan G under ICICI Prudential Mutual Fund - Growth plan	90.00
52	15.00 crore units of ₹ 10 each of ICICI Prudential FMP Series 68 - 369 Days Plan I under ICICI Prudential Mutual Fund - Growth plan	150.00
53	4.50 crore units of ₹ 10 each of ICICI Prudential FMP - S 70 - 372 Days - Plan L - Direct - Growth under ICICI Prudential Mutual Fund - Growth plan	45.00
54	5.00 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 366 Days Plan C - Direct under ICICI Prudential Mutual Fund - Growth plan	50.00
55	3.50 crore units of ₹ 10 each of ICICI Prudential FMP Series 72 - 366 Days Plan I - Direct under ICICI Prudential Mutual Fund - Growth plan	35.00
56	5.00 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 483 Days Plan J - Direct under ICICI Prudential Mutual Fund - Growth plan	50.00
57	5.00 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 440 Days Plan L - Direct under ICICI Prudential Mutual Fund - Growth plan	50.00
58	6.80 crore units of ₹ 10 each of ICICI Prudential FMP Series 72 - 367 Days Plan R - Direct under ICICI Prudential Mutual Fund - Growth plan	68.00
59	5.00 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 366 Days Plan A - Direct - Growth under ICICI Prudential Mutual Fund - Growth plan	50.00
60	5.00 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 407 Days Plan C - Direct - Growth under ICICI Prudential Mutual Fund - Growth plan	50.00
61	8.17 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 391 Days Plan G - Direct - Growth under ICICI Prudential Mutual Fund - Growth plan	81.70
62	3.66 crore units of ₹ 10 each of ICICI Prudential Interval Fund Series VI Annual Interval Plan C - Direct under ICICI Prudential Mutual Fund - Growth plan	40.00
63	3.00 crore units of ₹ 10 each of IDFC Fixed Term Plan Series 14 under IDFC Mutual Fund - Growth plan	30.00
64	3.20 crore units of ₹ 10 each of IDFC Fixed Term Plan - Series 10 under IDFC Mutual Fund - Growth plan	32.00
65	3.50 crore units of ₹ 10 each of IDFC Fixed Term Plan - Series 11 under IDFC Mutual Fund - Growth plan	35.00
66	3.00 crore units of ₹ 10 each of IDFC Fixed Term Plan - Series 20 - Direct under IDFC Mutual Fund - Growth plan	30.00
67	4.44 crore units of ₹ 10 each of IDFC Yearly Series Interval Fund-Series 1 - Direct under IDFC Mutual Fund - Growth plan	48.30
68	10.77 crore units of ₹ 10 each of IDFC Fixed Term Plan Series-65 - Direct under IDFC Mutual Fund - Growth plan	107.70

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
69	3.16 crore units of ₹ 10 each of IDFC Fixed Term Plan Series 67 - Direct - Growth under IDFC Mutual Fund - Growth plan	31.60
70	4.00 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series 15 under JP Morgan Mutual Fund - Growth plan	40.00
71	7.00 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan-Series 16 under JP Morgan Mutual Fund - Growth plan	70.00
72	6.00 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series 21 under JP Morgan Mutual Fund - Growth plan	60.00
73	4.50 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series 30 - Direct - Growth under JP Morgan Mutual Fund - Growth plan	45.00
74	5.00 crore units of ₹ 10 each of JP Morgan India FMP Series - 31 - Direct - Growth under JP Morgan Mutual Fund - Growth plan	50.00
75	3.00 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series - 32 - Direct - Growth under JP Morgan Mutual Fund - Growth plan	30.00
76	4.00 crore units of ₹ 10 each of Kotak FMP Series 95 under Kotak Mahindra Mutual Fund - Growth plan	40.00
77	4.00 crore units of ₹ 10 each of Kotak FMP Series 104 - Direct under Kotak Mahindra Mutual Fund - Growth plan	40.00
78	8.00 crore units of ₹ 10 each of Kotak FMP Series 105 under Kotak Mahindra Mutual Fund - Growth plan	80.00
79	5.00 crore units of ₹ 10 each of Kotak FMP Series 106 - 370 Days under Kotak Mahindra Mutual Fund - Growth plan	50.00
80	7.00 crore units of ₹ 10 each of Kotak FMP Series 136 - Direct - Growth under Kotak Mahindra Mutual Fund - Growth plan	70.00
81	3.50 crore units of ₹ 10 each of Kotak FMP Series 137 - Direct - Growth under Kotak Mahindra Mutual Fund - Growth plan	35.00
82	5.00 crore units of ₹ 10 each of Kotak FMP Series 141 - Direct - Growth under Kotak Mahindra Mutual Fund - Growth plan	50.00
83	4.00 crore units of ₹ 10 each of Kotak FMP Series 147 - 384 Days - Direct under Kotak Mahindra Mutual Fund - Growth plan	40.00
84	1.86 crore units of ₹ 10 each of Kotak FMP Series 151 - Direct under Kotak Mahindra Mutual Fund - Growth plan	18.60
85	2.70 crore units of ₹ 10 each of L&T FMP - VII (March13M A) under L&T mutual fund - Growth plan	27.00
86	3.50 crore units of ₹ 10 each of L&T FMP - Series 8 - Plan J - Direct Growth under L&T mutual fund - Growth plan	35.00
87	2.00 crore units of ₹ 10 each of L&T FMP - Series 10 - Plan L - Direct - Growth under L&T mutual fund - Growth plan	20.00
88	3.00 crore units of ₹ 10 each of LIC Nomura MF Fixed Maturity Plan Series 55 - 375 Days Direct Growth Plan under LIC Mutual Fund - Growth plan	30.00
89	5.00 crore units of ₹ 10 each of LIC Nomura MF Fixed Maturity Plan Series 66 - 371 Days Direct Growth Plan under LIC Mutual Fund - Growth plan	50.00
90	4.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXIII - Series 1 under Reliance Mutual Fund - Growth plan	40.00
91	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXIII - Series 2 under Reliance Mutual Fund - Growth plan	50.00
92	10.00 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series - 6 under Reliance Mutual Fund - Growth plan	100.00
93	8.00 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 8 under Reliance Mutual Fund - Growth plan	80.00
94	7.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXIV Series 4 - Direct under Reliance Mutual Fund - Growth plan	70.00

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
95	3.80 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXIV - Series 1 under Reliance Mutual Fund - Growth plan	38.00
96	4.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXIV Series 18 - Growth - Direct under Reliance Mutual Fund - Growth plan	40.00
97	5.00 crore units of ₹ 10 each of Reliance Interval Fund II - Series I - Direct - Growth under Reliance Mutual Fund - Growth plan	50.00
98	3.50 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXV Series 2 - Direct under Reliance Mutual Fund - Growth plan	35.00
99	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXV - Series 14 Direct Plan Growth Plan under Reliance Mutual Fund - Growth plan	50.00
100	18.38 crore units of ₹ 10 each of Reliance Yearly Interval Fund -Series - 1 - Direct under Reliance Mutual Fund - Growth plan	200.00
101	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 17 - Direct under Reliance Mutual Fund - Growth plan	50.00
102	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 19 - Direct - Growth under Reliance Mutual Fund - Growth plan	50.00
103	9.17 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 2 - Direct under Reliance Mutual Fund - Growth plan	100.00
104	4.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXV - Series 22 - Direct under Reliance Mutual Fund - Growth plan	40.00
105	7.00 crore units of ₹ 10 each of Reliance FHF XXV - Series 24 - Direct under Reliance Mutual Fund - Growth plan	70.00
106	4.21 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 3 - Direct under Reliance Mutual Fund - Growth plan	46.10
107	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 27 - Direct under Reliance Mutual Fund - Growth plan	50.00
108	7.50 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 30 - Direct under Reliance Mutual Fund - Growth plan	75.00
109	6.66 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 32 - Direct under Reliance Mutual Fund - Growth plan	66.60
110	3.00 crore units of ₹ 10 each of Religare Fixed Maturity Plan - Series XVII - Plan F (392 Days) under Religare Liquid Fund - Growth plan	30.00
111	4.70 crore units of ₹ 10 each of Religare Fixed Maturity Plan - Series XVII - Plan D-399 Days under Religare Liquid Fund - Growth plan	47.00
112	3.50 crore units of ₹ 10 each of Religare Invesco FMP - Series XIX - Plan C under Religare Liquid Fund - Growth plan	35.00
113	3.50 crore units of ₹ 10 each of Religare Invesco FMP - Sr. 22 - Plan F (15 Months) - Direct under Religare Liquid Fund - Growth plan	35.00
114	5.00 crore units of ₹ 10 each of Religare Invesco Fixed Maturity Plan - Series 22 - Plan G under Religare Liquid Fund - Growth plan	50.00
115	3.00 crore units of ₹ 10 each of Religare Invesco FMP - Series 22 - Plan H - Direct - Growth under Religare Liquid Fund - Growth plan	30.00
116	7.50 crore units of ₹ 10 each of SBI Debt Fund Series - 13 Months - 14 under SBI mutual fund - Growth plan	75.00
117	8.00 crore units of ₹ 10 each of SBI Debt Fund Series - 13 Months - 15 under SBI mutual fund - Growth plan	80.00
118	10.00 crore units of ₹ 10 each of SBI SDFS 366 Days 28 under SBI mutual fund - Growth plan	100.00
119	7.26 crore units of ₹ 10 each of SBI SDFS 366 Days - 29 under SBI mutual fund - Growth plan	72.60
120	5.00 crore units of ₹ 10 each of SBI SDFS 366 Days 30 under SBI mutual fund - Growth plan	50.00
121	4.50 crore units of ₹ 10 each of SBI SDFS 366 Days 31 under SBI mutual fund - Growth plan	45.00
122	8.50 crore units of ₹ 10 each of SBI SDFS 366 Days 32 under SBI mutual fund - Growth plan	85.00

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
123	7.00 crore units of ₹ 10 each of SBI SDFS 366 Days 33 under SBI mutual fund - Growth plan	70.00
124	3.50 crore units of ₹ 10 each of Sundaram Fixed Term Plan- DC 15 Months under Sundaram Mutual Fund - Growth plan	35.00
125	3.80 crore units of ₹ 10 each of Sundaram Fixed Term Plan DF 396 Days under Sundaram Mutual Fund - Growth plan	38.00
126	12.50 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 42 Scheme G under Tata Mutual Fund - Growth plan	125.00
127	3.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 42 Scheme B under Tata Mutual Fund - Growth plan	30.00
128	4.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 42 Scheme H DI under Tata Mutual Fund - Growth plan	40.00
129	5.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 43 Scheme A under Tata Mutual Fund - Growth plan	50.00
130	5.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 44 Scheme A - Direct under Tata Mutual Fund - Growth plan	50.00
131	4.80 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme I - Direct under Tata Mutual Fund - Growth plan	48.00
132	7.50 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme L - Direct under Tata Mutual Fund - Growth plan	75.00
133	3.50 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme M - Direct under Tata Mutual Fund - Growth plan	35.00
134	4.04 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme T - Direct under Tata Mutual Fund - Growth plan	40.40
135	5.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme O - Direct under Tata Mutual Fund - Growth plan	50.00
136	4.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme P - Direct under Tata Mutual Fund - Growth plan	40.00
137	6.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - I (368 days) under UTI Mutual Fund - Growth plan	60.00
138	3.50 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - II (367 days) under UTI Mutual Fund - Growth plan	35.00
139	3.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - III (366 days) under UTI Mutual Fund - Growth plan	30.00
140	7.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund - Series XV - IV (368 days) under UTI Mutual Fund - Growth plan	70.00
141	7.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - V (366 days) under UTI Mutual Fund - Growth plan	70.00
142	6.34 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - VII under UTI Mutual Fund - Growth plan	63.40
143	6.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - VI (368 days) under UTI Mutual Fund - Growth plan	60.00
		8,364.10

UNQUOTED MUTUAL FUNDS

		31 March 2014
1	0.40 crore units of ₹ 10 each of DWS Insta Cash Plus Fund - Direct Plan - Annual Bonus under DWS mutual fund - Bonus plan	39.39
2	7.53 crore units of ₹ 10 each of Sundaram Money Fund Direct Plan - Bonus under Sundaram Mutual Fund - Bonus plan	116.30
3	2.31 crore units of ₹ 100 each of Birla Sun Life Saving Fund - Direct under Birla Sun Life Mutual Fund - Growth plan	506.71
4	14.52 crore units of ₹ 10 each of DWS Ultra Short Term Fund - Direct under DWS mutual fund - Growth plan	197.78
5	4.10 crore units of ₹ 100 each of ICICI Prudential Flexible Income Plan - Direct under ICICI Prudential Mutual Fund - Growth plan	879.55
6	11.05 crore units of ₹ 10 each of IDFC Money Manager - Investment Plan under IDFC Mutual Fund - Growth plan	200.00
7	11.83 crore units of ₹ 10 each of JM Money Manager Fund - Super Plus Plan (Direct) - Bonus Option - Principal Units (512) under JM Financial - Mutual Fund - Bonus plan	119.28
8	19.72 crore units of ₹ 10 each of JP Morgan India Treasury Fund - Bonus Plan - Direct under JP Morgan Mutual Fund - Bonus plan	200.05
9	4.81 crore units of ₹ 10 each of JP Morgan India Treasury Fund - Bonus Plan - Direct under JP Morgan Mutual Fund - Bonus plan	50.00
10	0.31 crore units of ₹ 1000 each of Reliance Money Manager Fund - Direct under Reliance Mutual Fund - Growth plan	487.42
11	0.24 crore units of ₹ 1000 each of SBI SHDF - Ultra Short Term Fund - Direct under SBI mutual fund - Growth plan	359.56
12	0.14 crore units of ₹ 1000 each of Tata Floater Fund - Direct under Tata Mutual Fund - Growth plan	247.21
13	0.15 crore units of ₹ 1000 each of UTI Treasury Advantage - Direct under UTI Mutual Fund - Growth plan	225.33
		3,628.58

QUOTED BONDS

		31 March 2014
1	1000 units of ₹ 1,000,000 each fully paid up of 8.46% India Infrastructure Finance Company Ltd tax free bonds	99.02
2	1000 units of ₹ 1,000,000 each fully paid up of 8.48% India Infrastructure Finance Company Ltd tax free bonds	99.23
3	1,000,000 units of ₹ 1000 each fully paid up of 8.55% India Infrastructure Finance Company Ltd tax free bonds	99.74
4	5,000,000 units of ₹ 1000 each fully paid up of 7.18% India Railway Finance Corporation Limited tax free bonds	468.78
5	127,685 units of ₹ 5000 each fully paid up of 8.68% National Housing Bank tax free bonds	63.84
6	180,492 units of ₹ 5000 each fully paid up of 8.63% National Housing Bank tax free bonds	90.25
7	1500 units of ₹ 1,000,000 each fully paid up of 8.48% National Highways Authority of India tax free bonds	149.81
8	395,812 units of ₹ 1000 each fully paid up of 8.48% NTPC tax free bonds	39.26
9	400 units of ₹ 1,000,000 each fully paid up of 8.63% NTPC tax free bonds	40.00
10	971,671 units of ₹ 1000 each fully paid up of 8.54% Power Finance Corporation Limited tax free bonds	96.85
11	420 units of ₹ 1,000,000 each fully paid up of 8.46% Rural Electrification Corporation Limited tax free bonds	41.59
12	500 units of ₹ 1,000,000 each fully paid up of 9.27% Power Finance Corporation Limited bonds	48.85
13	2000 units of ₹ 1,000,000 each fully paid up of 0% LIC Housing Finance Limited bonds	200.00
14	50 units of ₹ 1,000,000 each fully paid up of 0% Housing and Urban Development Corporation Limited bonds	6.27
		1,543.49

16. INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Finished goods (crude oil)*	-	-	77.93	76.25
Stores and spares	362.27	211.95	107.50	87.01
	362.27	211.95	185.43	163.26
Less: amount disclosed under other non-current assets	(362.27)	(211.95)	-	-
	-	-	185.43	163.26

*includes stock in pipeline ₹ 56.06 crore (31 March 2014: ₹ 48.71 crore).

17. CASH AND BANK BALANCES

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
CASH AND CASH EQUIVALENTS				
Balances with banks:				
- Current accounts	-	-	2.30	0.01
- Deposits with original maturity of upto 3 months	-	-	5.20	17.69
- Unpaid dividend accounts	-	-	213.95	1.44
Cash on hand	-	-	0.01	0.01
	-	-	221.46	19.15
Other bank balances				
- Deposits with original maturity for more than 12 months	-	-	-	10.00
- Deposits with original maturity for more than 3 months but upto 12 months	-	-	-	0.01
- Escrow account (refer note 40)	-	-	143.13	143.13
- Site restoration fund	172.68	135.40	-	-
	172.68	135.40	143.13	153.14
Less: amount disclosed under other non-current assets	(172.68)	(135.40)	-	-
	-	-	364.59	172.29

18. REVENUE FROM OPERATIONS

	31 March 2015	31 March 2014
Sale of finished goods		
Crude oil and condensate	10,341.25	12,931.18
Gas	159.41	173.19
Less: Government share of profit petroleum	(2,727.80)	(3,210.39)
	7,772.86	9,893.98
Sale of services (tolling income)	33.12	33.01
Other operating revenue (income received as operator from joint venture)	0.83	0.54
	7,806.81	9,927.53

19. OTHER INCOME

	31 March 2015	31 March 2014
Interest income on		
Bank deposits	19.36	25.81
Current investments	198.30	98.16
Others	0.74	22.34
Dividend income on current investments	-	4.52
Dividend income from subsidiaries	-	1,245.00
Gain on sale of current investments (net)*	745.09	375.59
Exchange differences (net)	79.62	127.39
Other non-operating income	5.27	2.83
	1,048.38	1,901.64

*net off adjustment - Nil (31 March 2014: ₹ 34.47 crore) to carrying value of current investment on account of mark to market losses.

20. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS

	31 March 2015	31 March 2014
Inventories at the end of the year	77.93	76.25
Inventories at the beginning of the year	76.25	66.38
	(1.68)	(9.87)

21. EMPLOYEE BENEFIT EXPENSES

	31 March 2015	31 March 2014
Salaries, wages and bonus	771.52	592.87
Contribution to provident fund	32.37	25.98
Contribution to superannuation fund	15.09	14.98
Employee stock option scheme (refer note 28)	28.86	201.10
Gratuity expense (refer note 27)	8.78	8.67
Compensated absences	2.68	3.73
Staff welfare expenses	63.64	69.28
	922.94	916.61
Less: Cost allocated to joint ventures	(815.00)	(643.80)
	107.94	272.81

22. DEPLETION, DEPRECIATION AND AMORTIZATION EXPENSE

	31 March 2015	31 March 2014
Depreciation and depletion of tangible assets (refer note 7)	2,408.67	1,205.28
Amortization of intangible assets (refer note 8)	32.01	33.64
Less: Cost allocated to joint ventures	(57.25)	(57.16)
Less: Exceptional item [refer note 2.1a(i) and note 25]	(1,046.39)	-
	1,337.04	1,181.76

23. FINANCE COSTS

	31 March 2015	31 March 2014
Interest	7.91	6.30
Bank charges	0.33	0.28
	8.24	6.58
Less: Cost allocated to joint ventures	(0.13)	(0.13)
	8.11	6.45

24. OTHER EXPENSES

	31 March 2015	31 March 2014
Data acquisition and analysis	0.05	11.94
Arbitration costs	1.43	0.55
Royalty	16.12	17.49
Legal and professional fees	242.98	221.64
Donations to political parties (Bhartiya Janta Party)	-	7.50
Auditors' remuneration		
As auditor:		
Fees for audit of standalone and consolidated financial statements	0.41	0.41
Fees for limited review of standalone and consolidated quarterly financial results	0.45	0.45
Fees for certification and agreed upon procedures	0.10	0.10
Fees for audit of form 3CD	0.03	0.03
Fees for other services	-	0.11
Reimbursement of expenses	0.02	0.05
Travelling and conveyance	52.39	63.55
Commission to independent directors	3.37	4.98
Share buy back expenses	1.83	3.75
Directors' sitting fees	0.53	0.15
Contract employee charges	101.78	70.89
Rent	77.49	45.78
Rates and Taxes	17.39	18.35
Insurance	16.82	21.82
Corporate social responsibility expenditure	68.46	47.60
Repairs and maintenance		
Buildings	14.36	10.30
Others	54.38	50.62
Miscellaneous expenses	58.10	83.42
	728.49	681.48
Less: Cost allocated to joint ventures	(403.78)	(378.38)
	324.71	303.10

25. EXCEPTIONAL ITEMS

	31 March 2015	31 March 2014
Depreciation charge for earlier years [refer note 2.1 (a)(i)]	1,046.39	-
Diminution in the value of long term Investments (refer note 11)	949.76	-
Provision for meeting obligations of subsidiary (refer note 30)	259.92	-
	2,256.07	-

26. EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2015	31 March 2014
Profit for the year as per Statement of Profit & Loss (used for calculation of both basic and diluted EPS)	1,320.03	7,454.33
Exceptional item (net of tax credit of ₹ 298.27 crore)	1,957.80	-
Profit for the year before exceptional items	3,277.83	7,454.33
	No. crore	No. crore
Weighted average number of equity shares in calculating basic EPS	187.85	191.01
Effect of dilution:		
Stock options granted under employee stock options	0.58	0.39
Weighted average number of equity shares in calculating diluted EPS	188.43	191.40
Earnings per equity share before exceptional items in ₹ computed on the basis of profit for the year before exceptional items		
Basic	17.45	39.03
Diluted	17.40	38.95
Earnings per equity share in ₹ computed on the basis of profit for the year		
Basic	7.03	39.03
Diluted	7.01	38.95

27. GRATUITY

The Company has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the funded status and amounts recognized in the balance sheet for the respective plans.

Statement Of Profit And Loss

Net employee benefit expense recognized in the employee cost

	31 March 2015	31 March 2014
Current service cost	8.11	7.52
Interest cost on benefit obligation	4.05	2.94
Expected return on plan assets	(2.74)	(1.92)
Net actuarial (gain) / loss recognized in the year	(0.64)	0.13
Net benefit expense	8.78	8.67
Actual return on plan assets	2.30	1.97

Balance sheet

Benefit asset/ liability

	31 March 2015	31 March 2014
Present value of defined benefit obligation	48.56	45.03
Fair value of plan assets	30.84	29.58
Plan asset / (liability)	(17.72)	(15.45)

Changes in the present value of the defined benefit obligation are as follows:

	31 March 2015	31 March 2014
Opening defined benefit obligation	45.03	36.76
Current service cost	8.11	7.52
Interest cost	4.05	2.94
Benefits paid	(7.55)	(2.37)
Actuarial (gains) / losses on obligation	(1.08)	0.18
Closing defined benefit obligation	48.56	45.03

27. GRATUITY CONTINUED...

Changes in the fair value of plan assets are as follows:

	31 March 2015	31 March 2014
Opening fair value of plan assets	29.58	23.53
Expected return	2.74	1.92
Contributions by employer	6.51	6.45
Benefits paid	(7.55)	(2.37)
Actuarial gains / (losses)	(0.44)	0.05
Closing fair value of plan assets	30.84	29.58

The Company's expected contribution to the fund in the next year is ₹ 11.47 crore (31 March 2014: ₹ 10.54 crore).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	31 March 2015	31 March 2014
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	31 March 2015	31 March 2014
Discount rate	7.80%	9.00%
Future salary increase	10.00%	12.00%
Expected rate of return on assets	9.45%	9.45%
Employee turnover	8.00%	10.00%
Mortality rate	IALM (2006 - 08)	IALM (2006 - 08)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts for the current and previous four periods are as follows:

	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	48.56	45.03	36.76	1.03	0.80
Plan assets	30.84	29.58	23.53	-	-
Surplus / (deficit)	(17.72)	(15.45)	(13.23)	(1.03)	(0.80)
Experience adjustments on plan assets	(0.44)	0.05	0.04	-	-
Experience adjustments on plan liabilities	(0.74)	(3.96)	(3.74)	(0.02)	0.05

The Company is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

28. EMPLOYEE STOCK OPTION PLANS

The Company has provided various share based payment schemes to its employees. During the year ended 31 March 2015, the following schemes were in operation:

Particulars	CIPOP	CIESOP	CIPOP Phantom	CIESOP Phantom
Date of Board Approval	17-Nov-06	17-Nov-06	Not applicable	Not applicable
Date of Shareholder's approval	17-Nov-06	17-Nov-06	Not applicable	Not applicable
Number of options granted till March 2015	1,61,67,131	3,01,12,439	48,31,955	7,58,370
Method of Settlement	Equity	Equity	Cash	Cash
Vesting Period	3 years from grant date	3 years from grant date	3 years from grant date	3 years from grant date
Exercise Period	3 months from vesting date	7 years from vesting date	Immediately upon vesting	Immediately upon vesting

Number of options granted till 31 March 2015

Date of Grant	CIPOP	CIESOP	CIPOP Phantom	CIESOP Phantom
24-Nov-06	-	-	-	-
01-Jan-07	17,08,195	34,67,702	-	-
20-Sep-07	32,35,194	55,15,053	-	-
29-Jul-08	7,89,567	37,73,856	8,22,867	3,24,548
10-Dec-08	-	36,040	-	38,008
22-Jun-09	-	-	69,750	-
29-Jul-09	9,94,768	54,05,144	1,230,416*	2,11,362
27-Jul-10	5,84,144	30,27,463	614,999*	93,572
23-Dec-10	-	-	23,645	-
26-Jul-11	10,06,415	47,33,714	3,90,654	66,385
23-Jul-12	8,90,501	41,53,467	4,41,624	24,495
23-Jul-13	32,90,997	-	4,32,259	-
22-Jul-14	36,67,350	-	7,44,272	-
17-Nov-14	-	-	61,469	-
	1,61,67,131	3,01,12,439	48,31,955	7,58,370

* includes 169,944 & 260,288 options converted from CIPOP to CIPOP Phantom in 29-Jul-09 & 27-Jul-10 grants respectively during the financial year 2011-12.

The vesting conditions of the above plans are as under-

CIPOP plan (including phantom options)

Options will vest (i.e., become exercisable) at the end of a "performance period" which has been set by the remuneration committee at the time of grant (although such period will not be less than three years). However, the percentage of an option which vests on this date will be determined by the extent to which pre-determined performance conditions have been satisfied. Phantom options are exercisable proportionate to the period of service rendered by the employee subject to completion of one year.

28. EMPLOYEE STOCK OPTION PLANS CONTINUED...

CIESOP plan (including phantom options)

There are no specific vesting conditions under CIESOP plan other than completion of the minimum service period. Phantom options are exercisable proportionate to the period of service rendered by the employee subject to completion of one year.

Details of activities under employees stock option plans

CIPOP Plan	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	44,39,313	10.00	15,05,363	10.00
Granted during the year	36,67,350	10.00	32,90,997	10.00
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	11,270	10.00	Nil	NA
Forfeited / cancelled during the year	18,95,753	10.00	3,57,047	10.00
Outstanding at the end of the year	61,99,640	10.00	44,39,313	10.00
Exercisable at the end of the year	Nil	NA	Nil	NA

Weighted average fair value of options granted on the date of grant is ₹ 300.67 (31 March 2014: ₹ 265.08)

Weighted average share price at the date of exercise of stock options is ₹ 297.18 (31 March 2014: NA)

CIESOP Plan	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	1,25,23,078	300.76	1,39,71,816	298.51
Granted during the year	Nil	NA	Nil	NA
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	6,44,901	227.68	6,62,266	223.66
Forfeited / cancelled during the year	14,89,747	313.80	7,86,472	325.70
Outstanding at the end of the year	1,03,88,430	303.43	1,25,23,078	300.76
Exercisable at the end of the year	74,25,117	294.08	54,99,118	266.86

Weighted average fair value of options granted on the date of grant is NA (31 March 2014: NA)

Weighted average share price at the date of exercise of stock options is ₹ 320.24 (31 March 2014: ₹ 314.11)

CIPOP Plan - Phantom options	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	5,98,774	10.00	8,73,689	10.00
Granted during the year	8,05,741	10.00	4,32,259	10.00
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	Nil	NA	2,36,392	10.00
Forfeited / cancelled during the year	3,58,014	10.00	4,70,782	10.00
Outstanding at the end of the year	10,46,501	10.00	5,98,774	10.00
Exercisable at the end of the year	Nil	NA	Nil	NA

Weighted average fair value of options granted on the date of grant is ₹ 180.27 (31 March 2014: ₹ 280.30)

Weighted average share price at the date of exercise of stock options is NA (31 March 2014: ₹303.45)

28. EMPLOYEE STOCK OPTION PLANS CONTINUED...

CIESOP Plan - Phantom options	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	34,316	327.11	41,975	327.86
Granted during the year	Nil	NA	Nil	NA
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	Nil	NA	Nil	NA
Forfeited / cancelled during the year	20,142	327.29	7,659	331.25
Outstanding at the end of the year	14,174	326.85	34,316	327.11
Exercisable at the end of the year	Nil	NA	Nil	NA

Scheme	Range of exercise price in ₹	No. of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price in ₹
The details of exercise price for stock options outstanding as at 31 March 2015 are:				
CIPOP Plan	10.00	61,99,640	2.58	10.00
CIESOP Plan	160-331.25	1,03,88,430	0.31	303.43
CIPOP Plan - Phantom options	10.00	10,46,501	1.91	10.00
CIESOP Plan - Phantom options	326.85	14,174	0.31	326.85
The details of exercise price for stock options outstanding as at 31 March 2014 are:				
CIPOP Plan	10.00	44,39,313	1.89	10.00
CIESOP Plan	160-331.25	1,25,23,078	0.46	300.76
CIPOP Plan - Phantom options	10.00	5,98,774	1.78	10.00
CIESOP Plan - Phantom options	326.85-327.75	34,316	1.03	327.11

Effect of Employees Stock Option Plans on Financial Position

Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

Particulars	31 March 2015	31 March 2014
Total Employee Compensation Cost pertaining to share-based payment plans	28.86	201.10
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	29.27	198.68
Compensation Cost pertaining to cash-settled employee share-based payment plan included above	(0.41)	2.42
Equity settled employee stock options outstanding as at year end	229.13	208.04
Liability for cash settled employee stock options outstanding as at year end	7.17	7.78

Inputs for Fair valuation of Employees Stock Option Plans

The Share Options have been fair valued using an Option Pricing Model (Black Scholes Model). The main inputs to the model and the Fair Value of the options granted during the current year and previous year, based on an independent valuation, are as under:

VARIABLES - CIPOP		
Grant date	22-Jul-14	23-Jul-13
Stock Price/fair value of the equity shares on the date of grant (₹)	345.35	306.70
Vesting date	22-Jul-17	23-Jul-16
Vesting %	Refer vesting conditions	Refer vesting conditions
Volatility	27.95%	28.30%
Risk free rate	8.36%	8.47%
Time to maturity (years)	3.13	3.13
Exercise price (₹)	10.00	10.00
Fair Value of the options (₹)	300.67	265.08

28. EMPLOYEE STOCK OPTION PLANS CONTINUED...

VARIABLES - CIPOP PHANTOM			
Grant date	17-Nov-14	22-Jul-14	23-Jul-13
Stock Price/fair value of the equity shares on the reporting date (₹)	213.85	213.85	213.85
Vesting date	17-Nov-17	22-Jul-17	23-Jul-16
Vesting %	Refer vesting conditions	Refer vesting conditions	Refer vesting conditions
Volatility	26.36%	27.07%	28.23%
Risk free rate	7.83%	7.83%	7.86%
Time to maturity (years)	2.64	2.31	1.32
Exercise price (₹)	10.00	10.00	10.00
Fair Value of the options (₹)	177.46	180.50	190.23

Volatility is the measure of the amount by which the price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. Time to maturity /expected life of options is the period for which the Company expects the options to be live. Time to maturity has been calculated as an average of the minimum and maximum life of the options.

29. LEASES

Operating Lease: as lessee

Cairn India Limited has entered into operating leases for office premises with a non- cancellable lease period of 3 years. There are no restrictions imposed by lease arrangements and there are no subleases. There are no contingent rents. The information with respect to non-cancellable leases are as under :

Particulars	31 March 2015	31 March 2014
Lease payments made during the year	24.34	3.91
Within one year of the balance sheet date	25.27	25.93
Due in a period between one year and three years	21.06	80.24

30. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

Related parties where control exists

Holding / Ultimate holding company	Vedanta Resources Plc.
	Vedanta Resources Holdings Limited
	Volcan Investments Limited
	Vedanta Limited (formerly Sesa Sterlite Limited) *

* With effect from 26 August 2013 Vedanta Limited became the Company's holding company. Prior to that date, it was a fellow subsidiary and also had significant influence over the Company.

30. RELATED PARTY DISCLOSURES CONTINUED...

Subsidiary companies	1. Cairn Energy Australia Pty Limited
	2. Cairn Energy India Pty Limited
	3. CEH Australia Pty Limited ***
	4. Cairn Energy Asia Pty Limited ***
	5. Sydney Oil Company Pty Limited ***
	6. Cairn Energy Investments Australia Pty Limited ***
	7. Wessington Investments Pty Limited ***
	8. CEH Australia Limited**
	9. Cairn India Holdings Limited
	10. CIG Mauritius Holding Private Limited
	11. CIG Mauritius Private Limited
	12. Cairn Energy Holdings Limited
	13. Cairn Energy Discovery Limited
	14. Cairn Exploration (No. 2) Limited
	15. Cairn Exploration (No. 6) Limited
	16. Cairn Energy Hydrocarbons Limited
	17. Cairn Petroleum India Limited ***
	18. Cairn Energy Gujarat Block 1 Limited
	19. Cairn Exploration (No. 4) Limited ***
	20. Cairn Exploration (No. 7) Limited
	21. Cairn Lanka Private Limited
	22. Cairn Energy Group Holdings BV ***
	23. Cairn Energy India West BV **
	24. Cairn Energy India West Holding BV ***
	25. Cairn Energy Gujarat Holding BV ***
	26. Cairn Energy India Holdings BV ***
	27. Cairn Energy Netherlands Holdings BV **
	28. Cairn Energy Gujarat BV **
	29. Cairn Energy Cambay BV **
	30. Cairn Energy Cambay Holding BV ***
	31. Cairn South Africa Proprietary Limited

** Liquidated during the year.

*** Liquidated during previous year

Related parties with whom transactions have taken place

Fellow subsidiaries	Twin Star Mauritius Holdings Limited ****
	Sterlite Industries (India) Limited [merged into Vedanta Limited on 17 August 2013]
	Sesa Resources Limited

****also has significant influence over the Company.

Key management personnel	Mayank Ashar, Managing Director and Chief Executive Officer (from 17 November 2014)
	Sudhir Mathur, Chief Financial Officer (Interim Head, from 2 May 2014 to 16 November 2014)
	P. Elango, Wholetime Director and Interim Chief Executive Officer (upto 2 May 2014)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of the Transactions	Related Party	31 March 2015	31 March 2014
Reimbursement of expenses	Cairn Energy Hydrocarbons Limited	-	5.03
	Sterlite Industries (India) Limited	-	0.86
	Vedanta Limited	4.64	1.20
		4.64	7.09

30. RELATED PARTY DISCLOSURES CONTINUED..

Nature of the Transactions	Related Party	31 March 2015	31 March 2014
Equity contributions made during the year	CIG Mauritius Holding Private Limited	1.21	-
Dividend paid	Twin Star Mauritius Holdings Limited	849.70	923.59
	Sesa Resources Limited	37.61	40.88
	Vedanta Limited	403.81	438.93
	P. Elango	-	0.22
		1,291.12	1,403.62
Dividend received	Cairn India Holdings Limited	-	1,245.00
Remuneration	Mayank Ashar	6.07	-
	Sudhir Mathur	2.61	-
	P. Elango	1.27	5.11
		9.95	5.11

Remuneration to the key management personnel does not include provisions made for gratuity and leave benefits, as the same is determined on an actuarial basis for the Company as a whole.

Balances outstanding as at the end of the year:

Nature of the Balance	Related Party	31 March 2015	31 March 2014
Other current liabilities including trade payables	Cairn Energy Hydrocarbons Limited	0.01	-
	Vedanta Limited	0.82	0.07
		0.83	0.07
Loans & Advances	Cairn Lanka Private Limited	-	0.21
	Cairn Energy Hydrocarbons Limited	-	4.86
	Cairn South Africa Proprietary Limited	0.16	-
		0.16	5.07
Guarantee given	Cairn Lanka Private Limited	-	31.95

Note: The Company intends to infuse additional equity of ₹ 259.92 crore in CIG Mauritius Holding Private Limited to meet the obligations of Cairn Lanka Private Limited and has thus made an additional provision for the said amount. Also refer note 11.

31. CAPITAL AND OTHER COMMITMENTS

Capital commitments (net of advances)

Company's share of Joint Ventures' Exploration activities and Development activities ₹ 238.70 crore (31 March 2014: ₹ 1,016.07 crore) and ₹ 915.80 crore (31 March 2014: ₹ 2,261.17 crore) respectively.

Other commitments

Company's share of Joint Ventures' minimum exploration commitments as per the production sharing contracts ₹ 1,540.94 crore (31 March 2014: ₹ 1,095.34 crore).

32. CONTINGENT LIABILITIES

a. Ravva Joint Venture Arbitration proceedings : Base Development Cost

Ravva joint venture had received the notice from Ministry of Petroleum & Natural Gas Government of India (GOI) for the period from 2000-2005 for USD 129 million for an alleged underpayment of profit petroleum to the Indian Government, out of which, Company's share will be USD 29 million (approximately ₹ 181.65 crore) [31 March 2014: USD 29 million (approximately ₹ 173.76 crore)] plus potential interest at applicable rate (LIBOR plus 2% as per PSC).

This claim relates to the Indian Government's allegation that the Ravva JV had recovered costs in excess of the Base Development Costs ("BDC") cap imposed in the PSC and that the Ravva JV had also allowed these excess costs in the calculation of the Post Tax Rate of Return (PTRR). Joint venture partners initiated the arbitration proceedings and Arbitration Tribunal published the Award on 18 January 2011 at Kuala Lumpur, allowing Claimants (including the Company) to recover the Development costs spent to the tune of USD 278 million and disallowed over run of USD 22.3 million spent in respect of BDC along with 50% legal costs reimbursable to the Joint venture partners. High Court of Kuala Lumpur dismissed Government of India's (GOI) application of setting aside the part of the Award on 30 August 2012 with costs. However, GOI appealed before the Court of Appeal against the High Court's order and the same is dismissed the GOI's appeal on 27 June 2014. However, GOI still preferred to challenge the same before the Federal Court, Kuala Lumpur and their Leave to Appeal is pending. GOI's has also issued Show Cause Notice on this matter which the Company has replied to and also filed an application for enforcement of Award before Delhi High Court as an abundant caution. Next hearing is due on 29 June 2015.

32. CONTINGENT LIABILITIES CONTINUED...

b. Ravva Joint Venture Arbitration proceedings: ONGC Carry

The Company is involved in a dispute with GOI relating to the calculation of payments that it was required to make in connection with the Ravva field. The Ravva PSC obliges the Company to pay proportional share of ONGC's exploration, development, production and contract costs in consideration for ONGC's payment of costs related to construction and other activities it conducted in Ravva prior to the effective date of the Ravva PSC (the "ONGC Carry"). The question as to how the ONGC Carry is to be calculated, along with other issues, was submitted to an international arbitration panel in August 2002 which rendered a decision on the ONGC Carry in the Company's favour and four other issues in favour of GOI in October 2004 ("Partial Award"). The GOI filed a challenge to the ONGC Carry decision in the Malaysian courts, as Kuala Lumpur was the seat of the arbitration. The Federal Court of Malaysia which adjudicated the matter on 11 October 2011, upheld the Partial Award. Company persuaded with Ministry of Petroleum and Natural Gas (MoPNG) to implement the Partial Award while reconciling the statement of accounts as outlined in Partial Award ever since the Federal Court adjudication in place. However, MoPNG has issued a Show Cause Notice on 10 July 2014 alleging that profit petroleum has been short-paid. The Company had requested for Tribunal's reconstitution to publish the Final Award since it has retained the jurisdiction if parties are unable to agree on quantification sums due and payable to each other pursuant to the Partial Award. Accordingly, Tribunal was reconstituted and the next hearing is due in 24 September 2015. While the Company does not believe the GOI will be successful in its challenge, if the arbitral award is reversed and such reversal is binding, the Company could be liable for up to approximately USD 63.90 million (approximately ₹ 400.26 crore) [31 March 2014: USD 63.90 million (approximately ₹ 382.89 crore)] plus potential interest at applicable rate (LIBOR plus 2% as per PSC). GOI has issued a Show Cause Notice to make the payment and Company filed its submissions on 25 March 2015.

c. Service tax

The Company has received nine show cause notices (SCN's) related to period 1 April 2006 to 31 March 2014, citing non-payment of service tax on various services. Detailed reply to all SCN's has been filed with the Commissioner of Service Tax except for the last SCN for the period 1 April 2013 to 31 March 2014, reply to which will be submitted in due course.

Should future adjudication go against the Company, it will be liable to pay the service tax of approximately ₹ 119.41 crore (31 March 2014: ₹ 110.21 crore) plus potential interest of approximately ₹ 132.70 crore (31 March 2014: ₹ 102.35 crore), although this could be recovered in part, where it relates to services provided to Joint Venture of which the Company is operator.

d. Tax holiday on gas production

Section 80-IB (9) of the Income Tax Act, 1961 allows the deduction of 100% of profits from the commercial production or refining of mineral oil. The term 'mineral oil' is not defined but has always been understood to refer to both oil and gas, either separately or collectively.

The 2008 Indian Finance Bill appeared to remove this deduction by stating [without amending section 80-IB (9)] that "for the purpose of section 80-IB (9), the term 'mineral oil' does not include petroleum and natural gas, unlike in other sections of the Act". Subsequent announcements by the Finance Minister and the Ministry of Petroleum and Natural Gas have confirmed that tax holiday would be available on production of crude oil but have continued to exclude gas.

The Company filed a writ petition to the Gujarat High Court in December 2008 challenging the restriction of section 80-IB to the production of oil. Gujarat High Court did not admit the writ petition on the ground that the matter needs to be first decided by lower tax authorities. A Special Leave Petition has been filed before Supreme Court against the decision of Gujarat High court. However in another similar case, the Gujarat High Court has held that tax holiday benefit would extend to production of gas.

In the event this challenge is unsuccessful, the potential liability for tax and related interest on tax holiday claimed on gas is approximately ₹ 263.35 crore (31 March 2014: ₹ 248.43 crore).

e. Withholding tax on payments made on acquiring a subsidiary

In March 2014 the Company received a notice from the Indian Tax Authorities ("Tax Authorities") alleging failure by the Company to withhold tax on the consideration paid to Cairn UK Holdings Limited ("CUHL") in the year 2006-07, the then holding company. The said transaction relates to the acquisition of the shares of Cairn India Holdings Limited ("CIHL"), a 100% subsidiary of the Company, from CUHL during the financial year 2006-2007 as a part of group reorganization by the then ultimate parent company Cairn Energy Plc. Based upon the retrospective amendment(s) made in the year 2012 by inserting explanation 5 of section 9(1)(i) of the Income Tax Act, 1961, the Tax Authorities vide its order dated 11 March 2015, have raised a demand of approx. ₹ 20,494.73 crore (comprising tax of approx. ₹ 10,247.36 crore and interest of an equivalent amount) for not withholding tax on the consideration paid to CUHL, for acquiring shares of CIHL. Tax Authorities have stated in the said order that a short term capital gain of ₹ 24,503.50 crore accrued to CUHL on transfer of the shares of CIHL to the Company in financial year 2006-2007, on which tax should have been withheld by the Company. The Company understands that a tax demand has also been raised by the Tax Authorities on CUHL with respect to taxability of alleged capital gain earned by CUHL.

In this regard, Vedanta Resources Plc. filed a Notice of Claim against the Government of India under the UK-India bilateral investment treaty (the "BIT") in order to protect its legal position and shareholder interests. Management has been advised that Vedanta Resources Plc. has a good case to defend as per provisions of BIT, the benefit of which would ultimately accrue to the Company.

Further, the Company has been advised that there could be no liability on the Company on account of not withholding the taxes in the year 2006-07 based on provisions of law prevailing at the time of transaction as the aforesaid retrospective amendment has cast an impossible obligation on the Company to deduct tax by having to predict and anticipate that the retrospective amendment will be made by legislature on a future date. The Company has approached the Hon'ble Delhi High Court against the said order and also filed an appeal before the Commissioner of Income Tax (Appeals) to defend its said position.

32. CONTINGENT LIABILITIES CONTINUED...

f. Others

i) Pursuant to the provisions of the Rajasthan Entry Tax Act, 1999, an entry tax demand has been raised for ₹ 5.93 crore (31 March 2014: ₹ 5.81 crore) plus penalty and interest which the Company has contested before the Deputy Commissioner. The Company believes that this levy is not constitutionally valid and its Special Leave Petition in this regard is pending before the Honorable Supreme Court.

ii) The Company has terminated a drilling rig contract with one of its contractor. The contractor has claimed demobilisation and early termination fee for an amount ₹ 32.51 crore (US\$ 5.19 million) from the Company. The Company's stand is that the contract has been terminated due to contractor's default and therefore the demobilisation fee and early termination fee is not payable to the contractor.

Based on an analysis of the legal positions, the management is of the view that the liabilities in the cases mentioned in (a) to (f) above are not probable and accordingly no provision has been considered necessary there against.

33. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The Company did not take any derivative instruments during the current year / previous year. Particulars of unhedged foreign currency exposures are as follows-

	31 March 2015	31 March 2014
Trade receivables	620.03	1,499.30
Loans and advances and other assets	109.25	390.53
Cash & bank balances	1.05	-
Other current liabilities including trade payables	92.28	1,184.94

34. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	31 March 2015	31 March 2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

35. VALUE OF IMPORTS CALCULATED ON CIF BASIS

	31 March 2015	31 March 2014
Stores and spares	40.61	83.04

36. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

	31 March 2015	31 March 2014
Exploration and development expenditure	1,987.00	849.04
Share of expenses from producing oil and gas blocks	290.00	210.34
Commission to independent directors	0.85	1.24
Salaries, wages and bonus	163.13	103.63
Staff welfare expenses	19.83	19.73
Legal and professional fees	30.30	47.61
Data acquisition and analysis	0.04	11.84
Travelling and conveyance	2.43	3.51
Insurance	14.15	19.76
Repairs and maintenance	17.24	16.67
Miscellaneous expenses	57.92	33.25
	2,582.89	1,316.62

37. EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

	31 March 2015	31 March 2014
Revenue from operations*	7,773.69	9,894.52
	7,773.69	9,894.52

*Represents revenues from domestic customers to whom invoicing is made in foreign currencies but settlement happens in equivalent Indian rupees

38. IMPORTED AND INDIGENOUS SPARE AND PARTS CONSUMED IN OIL & GAS EXPLORATION ACTIVITIES

	Percentage of total consumption		Amount	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Imported	68.12%	69.00%	233.96	134.22
Indigenous	31.88%	31.00%	109.49	60.30
	100.00%	100.00%	343.45	194.52

39. NET DIVIDEND REMITTED IN FOREIGN EXCHANGE

Year of remittance (ending on)	31 March 2015	31 March 2014
Period to which it relates	1 April 2013 to 31 March 2014 & 1 April 2014 to 31 March 2015	1 April 2012 to 31 March 2013 & 1 April 2013 to 31 March 2014
Non-resident shareholders	7	9
Equity shares held on which dividend was due (numbers in crore)	73.89	93.51
Amount remitted (in USD crore)	14.01	19.39
Amount remitted (in equivalent ₹ crore)	849.71	1,168.81

40. BUY BACK OF EQUITY SHARES

During the previous year, the Company had approved a proposal for buy back of its equity shares at a price not exceeding ₹ 335 per equity share for an aggregate amount not exceeding ₹ 5,725.00 crore. The buyback had commenced on 23 January 2014 and closed on 22 July 2014. During the said period the Company bought back and extinguished 36,703,839 equity shares for a total consideration of ₹ 1,225.45 crore, which accounted for 21.41% of its Maximum buy-back size. The Company pursuant to the Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998 ("the Regulations") has deposited a sum of ₹ 143.13 crore, being 2.5% of the maximum buy back size, in an escrow account, which was to be released subject to the Company either completing a buyback for 50% of the maximum buyback size or complying with the conditions specified in regulation 15B(8) of the Regulations.

Although the buyback was for less than ₹ 2,862.50 crore, being 50% of the maximum buy back size, the Company believes that it has complied with the conditions specified in regulation 15B(8) of the Regulations and has accordingly applied to SEBI for a release of the amount deposited in the escrow account. SEBI has informed the Company, that its application is under consideration and the Company believes that it has a good case on merits to obtain this refund.

41. OIL & GAS RESERVES AND RESOURCES

The Company's gross reserve estimates are updated atleast annually based on the forecast of production profiles, determined on an asset-by-asset basis, using appropriate petroleum engineering techniques. The estimates of reserves and resources have been derived in accordance with the Society for Petroleum Engineers "Petroleum Resources Management System (2007)". The changes to the reserves are generally on account of future development projects, application of technologies such as enhanced oil recovery techniques and true up of the estimates. The management's internal estimates of hydrocarbon reserves and resources at the period end, based on the current terms of the PSCs, are as follows:

Particulars	Gross proved and probable hydrocarbons initially in place		Gross proved and probable reserves and resources		Net working interest proved and probable reserves and resources	
	(mmboe)		(mmboe)		(mmboe)	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Rajasthan MBA Fields	2,208	2,208	545	594	191	208
Rajasthan MBA EOR	-	-	226	271	79	95
Rajasthan Block Other Fields	3,833	2,412	505	345	177	121
Ravva Fields	684	667	47	49	11	11
CBOS/2 Fields	220	217	24	22	9	9
Other fields	481	481	74	75	36	37
	7,426	5,985	1,421	1,356	503	481

The Company's net working interest proved and probable reserves is as follows:

Particulars	Proved and probable reserves		Proved and probable reserves (developed)	
	Oil	Gas	Oil	Gas
	(mmstb)	(bscf)	(mmstb)	(bscf)
Reserves as of 1 April 2013*	145.58	17.94	96.57	17.17
Additions / revision during the year	17.44	29.76	17.88	3.39
Production during the year	25.96	5.92	25.96	5.92
Reserves as of 31 March 2014**	137.06	41.78	88.49	14.64
Additions / revision during the year	3.75	10.61	14.54	6.01
Production during the year	25.38	4.58	25.38	4.58
Reserves as of 31 March 2015***	115.43	47.81	77.65	16.07

* Includes probable oil reserves of 39.62 mmstb (of which 20.20 mmstb is developed) and probable gas reserves of 10.42 bscf (of which 9.70 bscf is developed)

** Includes probable oil reserves of 44.95 mmstb (of which 17.37 mmstb is developed) and probable gas reserves of 29.72 bscf (of which 7.89 bscf is developed)

*** Includes probable oil reserves of 36.95 mmstb (of which 13.84 mmstb is developed) and probable gas reserves of 34.32 bscf (of which 5.94 bscf is developed)

mmboe = million barrels of oil equivalent

mmstb = million stock tank barrels

bscf = billion standard cubic feet

1 million metric tonnes = 7.4 mmstb

1 standard cubic meter = 35.315 standard cubic feet

MBA = Mangala, Bhagyam & Aishwarya

EOR = Enhanced Oil Recovery

42. SEGMENTAL REPORTING

Business segments

The primary reporting of the Company has been prepared on the basis of business segments. The Company has only one business segment, which is the exploration, development and production of oil and gas and operates in a single business segment based on the nature of the products, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

Geographical segments

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The figures appearing in these financial statements relate to the Company's single geographical segment, being operations in the Indian sub-continent.

43. LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES AND ASSOCIATES AND FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED

Details of amounts recoverable from subsidiary companies in which directors are interested are the same as disclosed under note no. 30. The maximum amount outstanding anytime during the year are as follows :-

	31 March 2015	31 March 2014
Cairn Energy Hydrocarbons Limited	4.86	9.05
Cairn Lanka Private Limited	0.21	0.21
Cairn South Africa Proprietary Limited	0.16	-

No loans have been given to the subsidiaries, associates, firms and companies, in which directors are interested.

44. PREVIOUS YEAR FIGURES

The Company has reclassified and regrouped the previous year figures to confirm to this year's classification.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti
Partner
Membership No. 89218

Place: Gurgaon
Date: 23 April 2015

Navin Agarwal
Chairman
DIN 00006303

Sudhir Mathur
Chief Financial Officer


Mayank Ashar
Managing Director
& Chief Executive officer
DIN 07001153

Neerja Sharma
Director- Assurance & Communication and
Company Secretary
ICSI Membership No. A9630

For and on behalf of the Board of Directors

Aman Mehta
Director
DIN 00009364



 Mobile rapid drilling rig at Barmer, Rajasthan

INDEPENDENT AUDITOR'S REPORT

To the Members of Cairn India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Cairn India Limited (the "Company") and its subsidiaries (together, the "Group") as referred to in section 129 (3) of the Companies Act 2013 ("the Act"), which comprise of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Group's management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)...

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2015, its consolidated profit, and its consolidated cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

Other Matter

The accompanying consolidated financial statements include total assets of ₹ 244.69 crore as at March 31, 2015, and loss before tax of ₹ 118.27 crore for the year ended on that date, in respect of an unincorporated joint venture not operated by the Company, whose financial information has not been audited by us and whose unaudited financial information has been furnished to us by the management and our opinion, in respect of the said unincorporated joint venture is based solely on such information. Our opinion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number: 301003E

Per Raman Sobti

Partner
Membership Number: 89218

Place of Signature: Gurgaon
Date: 23 April 2015

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

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

	Notes	31 March 2015	31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,874.85	1,907.63
Reserves and surplus	4	56,995.35	55,530.06
		58,870.20	57,437.69
Non-current liabilities			
Deferred tax liabilities (net)	11	1,271.83	735.59
Long-term provisions	5	1,618.25	3,113.14
		2,890.08	3,848.73
Current liabilities			
Trade payables	6	919.23	620.77
Other current liabilities	6	3,098.77	2,097.24
Short-term provisions	5	1,056.03	1,687.80
		5,074.03	4,405.81
Total		66,834.31	65,692.23
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	8,454.75	9,883.65
Intangible assets	8	15,178.44	15,192.17
Development capital work in progress	9	2,352.39	3,621.06
Exploration intangible assets under development	10	3,554.28	2,075.83
Loans and advances	12	16,228.37	7,402.71
Other non-current assets	13.2	1,663.17	5,382.70
		47,431.40	43,558.12
Current assets			
Current investments	14	15,233.42	16,363.84
Inventories	15	343.88	297.05
Trade receivables	13.1	1,124.97	2,512.40
Cash and bank balances	16	851.69	1,763.38
Loans and advances	12	1,621.43	1,046.68
Other current assets	13.2	227.52	150.76
		19,402.91	22,134.11
Total		66,834.31	65,692.23
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti
Partner
Membership No. 89218

Navin Agarwal
Chairman
DIN 00006303

Mayank Ashar
Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta
Director
DIN 00009364

Place: Gurgaon
Date: 23 April 2015

Sudhir Mathur
Chief Financial Officer

Neerja Sharma
Director- Assurance & Communication
and Company Secretary
ICSI Membership No. A9630

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2015

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

	Notes	31 March 2015	31 March 2014
INCOME			
Revenue from operations	17	14,646.20	18,761.70
Other income	18	1,809.27	1,502.71
Total revenue		16,455.47	20,264.41
EXPENSES			
Cess on crude oil		2,799.43	2,898.59
Share of expenses from producing oil and gas blocks		1,767.24	1,174.15
(Increase)/Decrease in inventories of finished goods	19	(1.14)	(14.13)
Employee benefit expense	20	110.46	274.12
Depletion, depreciation and amortization expense	21	2,569.47	2,297.36
Finance costs	22	20.34	41.48
Exploration costs written off	10	1,098.04	412.38
Other expenses	23	349.54	330.87
		8,713.38	7,414.82
Profit before tax and exceptional items		7,742.09	12,849.59
Exceptional items	24	2,633.00	-
PROFIT BEFORE TAX		5,109.09	12,849.59
Tax expenses			
Current tax		1,001.73	2,553.14
Less: MAT credit entitlement		(908.48)	(2,406.85)
Net current tax expense		93.25	146.29
Deferred tax charge/(credit)		1,107.84	271.51
Deferred tax (credit) on exceptional items		(571.60)	-
Total tax expense		629.49	417.80
PROFIT FOR THE YEAR		4,479.60	12,431.79
Earnings per equity share in ₹ [nominal value of share ₹ 10 (31 March 2014: ₹ 10)]	25		
Computed on the basis of profit before exceptional items			
Basic		34.82	65.08
Diluted		34.71	64.95
Computed on the basis of profit for the year			
Basic		23.85	65.08
Diluted		23.77	64.95
Summary of significant accounting policies	21		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti

Partner
Membership No. 89218

Navin Agarwal

Chairman
DIN 00006303

Mayank Ashar

Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta

Director
DIN 00009364

Place: Gurgaon
Date: 23 April 2015

Sudhir Mathur

Chief Financial Officer

Neerja Sharma

Director- Assurance & Communication
and Company Secretary
ICSI Membership No. A9630

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

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

	31 MARCH 2015	31 MARCH 2014
Profit before tax	5,109.09	12,849.59
Adjustments for:		
Depletion, depreciation and amortization (including exceptional item)	4,754.52	2,354.52
Exploration cost written off	1,098.04	412.38
Employee stock compensation expense (equity settled)	29.27	198.68
Unrealized foreign exchange (gain)/loss (net)	(218.98)	30.48
Impairment losses	505.20	-
Gain on sale of current investments (net)	(691.01)	(366.14)
Interest expense	14.88	14.60
Share buy back expenses	1.83	3.75
Other finance charges	4.72	26.46
Interest income	(583.65)	(388.12)
Other non-operating income	(10.24)	(4.89)
Dividend income	-	(4.52)
Operating profit before working capital changes	10,013.67	15,126.79
Movements in working capital :		
Increase in trade payables, other liabilities and provisions	329.89	73.36
Decrease / (increase) in trade receivables	1,443.49	(284.41)
(Increase) in inventories	(314.63)	(272.00)
(Increase) in loans and advances and other assets	(864.92)	(926.84)
Cash generated from operations	10,607.50	13,716.90
Direct taxes paid (net of refunds)	(1,087.32)	(2,622.70)
Net cash flow from operating activities (A)	9,520.18	11,094.20
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including CWIP and capital advances)	(5,574.43)	(2,873.27)
Proceeds from sale of KG-DWN-98/2 block	-	172.25
Deposit made on escrow account	-	(143.13)
Proceeds from sale/maturity of current investments (net)	1,821.43	(5,615.46)
Loan given to related party	(7,742.50)	-
Proceeds from redemption/ maturity of deposits having original maturity of more than 3 months	6,870.15	6,218.32
Deposits made having original maturity of more than 3 months	(1,824.49)	(6,174.83)
Interest received	545.76	309.70
Dividend received on current investments	-	4.52
Payments made to site restoration fund	(37.27)	(27.18)
Net cash flow (used in) investing activities (B)	(5,941.35)	(8,129.08)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital (including securities premium)	14.69	14.81
Payment made for buy back of equity shares	(1,119.93)	(105.53)
Expenses paid for buy back of equity shares	(1.83)	(3.75)
Dividend paid on equity shares	(1,943.09)	(2,388.05)
Tax on equity dividend paid	(366.34)	(405.85)
Interest paid	(12.14)	(9.37)
Payment of borrowing costs (other than interest)	(4.72)	(26.46)
Net cash flow (used in) financing activities (C)	(3,433.36)	(2,924.20)
Net increase in cash and cash equivalents (A + B + C)	145.47	40.92
Effect of exchange differences on cash & cash equivalents held in foreign currency	(1.76)	(2.48)
Cash and cash equivalents at the beginning of the year	84.78	46.34
Cash and cash equivalents at the end of the year	228.49	84.78

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

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

	31 MARCH 2015	31 MARCH 2014
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	0.01	0.01
With banks		
- on deposits with original maturity of upto 3 months	10.73	82.65
- on current accounts	3.80	0.68
- unpaid dividend accounts*	213.95	1.44
Total cash and cash equivalents (note 16)	228.49	84.78

* The Company can utilize these balances only towards settlement of the respective unpaid dividend account.

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3 on "Cash flow statements".
- 2) Amounts in bracket indicate a cash outflow or reduction.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti

Partner
Membership No. 89218

Navin Agarwal

Chairman
DIN 00006303

Mayank Ashar

Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta

Director
DIN 00009364

Place: Gurgaon
Date: 23 April 2015

Sudhir Mathur

Chief Financial Officer

Neerja Sharma

Director- Assurance & Communication
and Company Secretary
ICSI Membership No. A9630

For and on behalf of the Board of Directors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

1 NATURE OF OPERATIONS

Cairn India Limited ('the Company') was incorporated in India on 21 August 2006. The equity shares of the Company are listed in India on the Bombay stock exchange and the National stock exchange.

The Company is primarily engaged in the business of surveying, prospecting, drilling, exploring, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals, oils, petroleum, gas and related by-products and other activities incidental to the above. As part of its business activities, the Company also holds interests in its subsidiary companies which have been granted rights to explore and develop oil exploration blocks.

The Company along with its subsidiaries, (collectively the 'Cairn India Group') participates in various Oil and Gas blocks/fields, which are in the nature of jointly controlled assets, granted by the Government of India/Sri Lanka/South Africa through Production Sharing Contract ('PSC')/Production Resources Agreement ('PRA') entered into between these entities and Government of India/Sri Lanka/South Africa and other venture partners.

Components of the Cairn India Group

The Consolidated Financial Statements represent consolidation of accounts of the Company and its subsidiaries as detailed below :

S. No.	Name of the Subsidiaries	Country of Incorporation
1	Cairn Energy Australia Pty Limited	Australia
2	Cairn Energy India Pty Limited	Australia
3	CEH Australia Pty Limited **	Australia
4	Cairn Energy Asia Pty Limited **	Australia
5	Sydney Oil Company Pty Limited **	Australia
6	Cairn Energy Investments Australia Pty Limited **	Australia
7	Wessington Investments Pty Limited **	Australia
8	CEH Australia Limited*	British Virgin Islands
9	Cairn India Holdings Limited ('CIHL')	Jersey
10	CIG Mauritius Holding Private Limited ('CMHPL')	Mauritius
11	CIG Mauritius Private Limited	Mauritius
12	Cairn Energy Holdings Limited	United Kingdom
13	Cairn Energy Discovery Limited	United Kingdom
14	Cairn Exploration (No. 2) Limited	United Kingdom
15	Cairn Exploration (No. 6) Limited	United Kingdom
16	Cairn Energy Hydrocarbons Limited	United Kingdom
17	Cairn Petroleum India Limited **	United Kingdom
18	Cairn Energy Gujarat Block 1 Limited	United Kingdom
19	Cairn Exploration (No. 4) Limited **	United Kingdom
20	Cairn Exploration (No. 7) Limited	United Kingdom
21	Cairn Lanka (Pvt) Limited	Sri Lanka
22	Cairn Energy Group Holdings BV **	Netherlands
23	Cairn Energy India West BV*	Netherlands
24	Cairn Energy India West Holding BV **	Netherlands
25	Cairn Energy Gujarat Holding BV **	Netherlands
26	Cairn Energy India Holdings BV **	Netherlands
27	Cairn Energy Netherlands Holdings BV*	Netherlands
28	Cairn Energy Gujarat BV*	Netherlands
29	Cairn Energy Cambay BV*	Netherlands
30	Cairn Energy Cambay Holding BV **	Netherlands
31	Cairn South Africa Proprietary Limited	South Africa

CIHL and CMHPL are wholly owned subsidiaries of the Company. All other above mentioned companies are direct or indirect wholly owned subsidiaries of either CIHL or CMHPL. The Company's percentage holding in these subsidiaries was same in the previous year.

*Liquidated during the year. **Liquidated in previous year

1 NATURE OF OPERATIONS CONTINUED...

Cairn India Group has interest in the following Oil and Gas blocks/fields-

Oil & Gas blocks/fields	Area	Participating Interest
OPERATED BLOCKS		
Ravva block	Krishna Godavari	22.50%
CB-OS/2 - Exploration	Cambay Offshore	60.00%
CB-OS/2 - Development & production	Cambay Offshore	40.00%
RJ-ON-90/1 - Exploration	Rajasthan Onshore	100.00%
RJ-ON-90/1 - Development & production	Rajasthan Onshore	70.00%
PR-OSN-2004/1	Palar Basin Offshore	35.00%
SL 2007-01-001	North West Sri Lanka Offshore	100.00%
KG-OSN-2009/3	Krishna Godavari Offshore	100.00%
MB-DWN-2009/1	Mumbai Deep Water	100.00%
South Africa Block 1	Orange Basin South Africa Offshore	60.00%
NON OPERATED BLOCK		
KG-ONN-2003/1 *	Krishna Godavari Onshore	49.00%

*Operatorship has been transferred to Oil and Natural Gas Corporation (ONGC) w.e.f 7 July 2014

The participating interests were same in the previous year.

2. BASIS OF PREPARATION

The financial statements of the Cairn India Group have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). Cairn India Group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Cairn India Group and are consistent with those used in the previous year, except to the extent stated in note 2.1 a below.

2.1 Summary of significant accounting policies

a. Changes in accounting policies

(i) Depreciation on Fixed Assets

With the implementation of Schedule II of the Companies Act 2013, from 1 April 2014, Cairn India Group has decided to change the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method, with retrospective effect, so as to be in compliance with the requirements of 'Guidance Note on Accounting for Oil and Gas Producing Activities (Revised 2013)' issued by the Institute of Chartered Accountants of India (ICAI). The additional depreciation charge arising due to the same for the period up to 31 March 2014 is ₹ 2,127.80 crore and has resulted in a reduction in profit after tax by ₹ 1,627.39 crore. Further, the depreciation charge for the year ended 31 March 2015 is higher by ₹ 400.58 crore and the profit after tax is lower by ₹ 245.75 crore due to the aforementioned change.

(ii) Employee Stock Compensation Cost

Till 27 October 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, dealt with the grant of share-based payments to employees. Hence, Cairn India Group being a listed entity was required to comply with these Guidelines as well as the Guidance Note on Accounting for Employee Share-based Payments with regard to accounting for employee share-based payments. Particularly, in case of conflict between the two requirements, the SEBI guidelines were prevailing over ICAI Guidance.

From 28 October 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 have been replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014. The new regulations don't contain any specific accounting treatment; rather, they require ICAI Guidance Note to be followed. Consequent to the application of the new regulations, the Group has changed its accounting for equity settled option expiring unexercised after vesting in line with accounting prescribed in the Guidance Note, i.e., expense is not reversed through the statement of profit and loss. The management has decided to apply the revised accounting policy prospectively from the date of notification of new regulation, i.e., 28 October 2014.

Since there are no material equity settled options expiring unexercised after 28 October 2014, the change in accounting policy did not have any material impact on these consolidated financial statements. However due to application of the regulation, the manner of presentation of "Employee Stock Option Outstanding Account" under the head "Reserves and Surplus" has changed. Cairn India Group has changed this presentation for the current as well as previous year.

b. Principles of consolidation:

The consolidated financial statements relate to the Cairn India Group. In the preparation of these consolidated financial statements, investments in subsidiaries have been accounted for in accordance with the provisions of Accounting Standard-21 (Consolidated Financial Statements).

2. BASIS OF PREPARATION CONTINUED...

The financial statements of the subsidiaries have been drawn up to the same reporting date as of Cairn India Limited. The Consolidated Financial Statements are prepared on the following basis:

- i. The financial statements of the Company and its subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealised profits or losses in accordance with Accounting Standard-21 (Consolidated Financial Statements).
- ii. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements. The financial statements of the subsidiaries are adjusted for the accounting principles and policies followed by the Company.
- iii. The difference between the cost to the Company of its investment in subsidiaries and its proportionate share in the equity of the investee company at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

c. Oil and gas assets

Cairn India Group follows the successful efforts method of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities" (Revised 2013).

Expenditure incurred on the acquisition of a license interest is initially capitalised on a license by license basis. Costs are held, undepleted, within exploratory & development work in progress until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered.

Exploration expenditure incurred in the process of determining exploration targets which cannot be directly related to individual exploration wells is expensed in the period in which it is incurred.

Exploration/appraisal drilling costs are initially capitalised within exploratory and development work in progress on a well by well basis until the success or otherwise of the well has been established. The success or failure of each exploration/appraisal effort is judged on a well by well basis. Drilling costs are written off on completion of a well unless the results indicate that oil and gas reserves exist and there is a reasonable prospect that these reserves are commercial.

Where results of exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially viable, all related costs are written off to the statement of profit and loss immediately. Following appraisal of successful exploration wells, when a well is ready for commencement of commercial production, the related exploratory and development work in progress are transferred into a single field cost centre within producing properties, after testing for impairment.

Where costs are incurred after technical feasibility and commercial viability of producing oil and gas is demonstrated and it has been determined that the wells are ready for commencement of commercial production, they are capitalised within producing properties for each cost centre. Subsequent expenditure is capitalised when it enhances the economic benefits of the producing properties or replaces part of the existing producing properties. Any costs remaining associated with such part replaced are expensed off in the financial statements.

Net proceeds from any disposal of an exploration asset within exploratory and development work in progress are initially credited against the previously capitalised costs and any surplus proceeds are credited to the statement of profit and loss. Net proceeds from any disposal of producing properties are credited against the previously capitalised cost and any gain or loss on disposal of producing properties is recognised in the statement of profit and loss, to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

Amounts which are not being paid by the joint venture partner in oil and gas blocks where Cairn India Group is the operator and have hence been funded by it are treated as exploration, development or production costs, as the case may be.

d. Site restoration costs

At the end of the producing life of a field, costs are incurred in restoring the site of production facilities. Cairn India Group recognizes the full cost of site restoration as a liability when the obligation to rectify environmental damage arises. The site restoration expenses form part of the exploration & development work in progress or cost of producing properties, as the case may be, of the related asset. The amortization of the asset, calculated on a unit of production basis based on proved and developed reserves, is included in the depletion cost in the statement of profit and loss.

e. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset.

After impairment, depreciation/depletion is provided in subsequent periods on the revised carrying amount of the asset over its remaining useful life.

f. Other tangible and intangible fixed assets

Tangible assets, other than oil and gas assets, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets, other than oil and gas assets, have finite useful lives and are measured at cost.

2. BASIS OF PREPARATION CONTINUED...

Borrowing costs relating to acquisition of fixed assets which take a substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

g. Depletion, depreciation and amortization

Oil and gas assets

Depletion is charged on a unit of production basis, based on proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs (also refer note 34). These assets are depleted within each cost centre. Reserves for this purpose are considered on working interest basis which are reassessed atleast annually. Impact of changes to reserves are accounted for prospectively.

Other assets

Depreciation on assets, other than oil and gas assets, is provided using the Straight Line Method as per the useful lives of the assets stated below. The same have been determined by the management based on technical estimates.

Vehicles	4 years
Buildings (including lease hold improvements)	6 years to 10 years
Computers	2 years
Furniture and fixtures	4 years
Office equipments	4 years
Computer Software	2 years

The useful lives of assets as mentioned in Schedule II of Companies Act 2013 is higher than those assessed by the management for all its fixed assets.

Leasehold lands are amortised over the lease period which is a maximum of 10 years. Leasehold improvements are amortized over the remaining period of the primary lease (3 to 12 years) or expected useful economic lives, whichever is shorter.

Goodwill arising on consolidation is tested for impairment only.

h. Leases

As lessee

Finance leases, which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognised as an expense in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that Cairn India Group will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

i. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are measured at cost or market value, whichever is lower, determined on an individual investment basis. Long term investments are measured at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long term investments.

j. Inventories

Inventories of oil and condensate held at the balance sheet date are valued at cost or net realizable value, whichever is lower. Cost is determined on a quarterly weighted average basis.

Inventories of stores and spares related to exploration, development and production activities are valued at cost or net realizable value whichever is lower. Cost is determined on first in first out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k. Joint Ventures

Cairn India Group participates in several Joint Ventures involving joint control of assets for carrying out oil and gas exploration, development and producing activities. Cairn India Group accounts for its share of the assets and liabilities of Joint Ventures along with attributable income and expenses in such Joint Ventures, in which it holds a participating interest.

2. BASIS OF PREPARATION CONTINUED...

l. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Cairn India Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from operating activities

From sale of oil, gas and condensate

Revenue represents the Cairn India Group's share (net of Government's share of profit petroleum) of oil, gas and condensate production, recognized on a direct entitlement basis, when significant risks and rewards of ownership are transferred to the buyers. Government's share of profit petroleum is accounted for when the obligation (legal or constructive), in respect of the same arises.

As operator from the joint venture

Cairn India Group recognizes revenue from joint ventures for services rendered in the form of parent company overhead based on the provisions of respective PSCs.

Tolling income

Tolling income represents Cairn India Group's share of revenues from Pilotage and Oil Transfer Services from the respective joint ventures, which is recognized based on the rates agreed with the customers, as and when the services are rendered.

Interest income

Interest income is recognised on a time proportion basis.

Dividend income

Revenue is recognized when the instrument/unit holders' right to receive payment is established by the balance sheet date.

Treatment of Taxes

Cairn India Group collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Cairn India Group. Hence, they are excluded from revenue.

m. Borrowing costs

Borrowing costs include interest and commitment charges on borrowings, amortisation of costs incurred in connection with the arrangement of borrowings, exchange differences to the extent they are considered a substitute to the interest cost and finance charges under leases. Costs incurred on borrowings directly attributable to development projects, which take a substantial period of time to complete, are capitalised within the development/producing asset for each cost-centre.

All other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

n. Foreign currency transactions and translations

Cairn India Group translates foreign currency transactions into Indian Rupees at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Indian Rupees at the rate of exchange prevailing at the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting Cairn India Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise except those arising from investments in non-integral operations.

All transactions of integral foreign operations are translated as if the transactions of those foreign operations were the transactions of the group itself. In translating the financial statements of a non-integral foreign operation for incorporating in the consolidated financial statements, Cairn India Group translates the assets and liabilities at the rate of exchange prevailing at the balance sheet date. Income and expenses of non-integral operations are translated using rates at the date of transactions. Resulting exchange differences are disclosed under the foreign currency translation reserve until the disposal of the net investment in non-integral operations.

o. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income tax laws prevailing in the respective tax jurisdictions where Cairn India Group operates. Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier period.

Deferred tax assets and liabilities are measured, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various subsidiaries or countries of operation are not set off against each other as Cairn India Group does not have a legal right to do so. Current and deferred tax assets and liabilities are only offset where they arise within the same entity and tax jurisdiction.

2. BASIS OF PREPARATION CONTINUED...

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If any component of Cairn India Group has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised by the component only if there is virtual certainty, supported by convincing evidence, that all such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realised.

In the situations where any component of Cairn India Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the component's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, each of the components restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. Cairn India Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the component will pay income tax under the normal provisions during the specified period, resulting in utilization of MAT credit. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. Cairn India Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the individual company will utilize MAT credit during the specified period.

p. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that have changed the no of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

q. Provisions

A provision is recognised when Cairn India Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

r. Cash and Cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short term investments, with an original maturity of 90 days or less.

s. Employee Benefits

Retirement and Gratuity benefits

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. Cairn India Group has no obligation, other than the contribution payable to the provident fund and superannuation fund. Cairn India Group recognizes contribution payable to the provident fund and superannuation fund as an expenditure, when an employee renders the related service. If the contribution payable to the fund for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the fund is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The scheme is maintained and administered by an insurer to which the trustees make periodic contributions.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation made at the end of each financial year. The actuarial valuation is done on projected unit credit method.

Actuarial gains / losses are immediately taken to statement of profit and loss and are not deferred.

Employee Stock Compensation Cost

The Share Based Employee Benefits Regulations, 2014 has come into force from 28 October 2014 and to comply the same the measurement and disclosure of the employee share-based payment plans is done as per SEBI (Share Based Employee Benefits)

2. BASIS OF PREPARATION CONTINUED...

Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by ICAI. Prior to 28 October 2014 the Cairn India Group was following SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI.

In accordance with the above guidelines, the Cairn India Group measures compensation cost relating to employee stock options using the fair value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

t. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Cairn India Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Cairn India Group does not recognize a contingent liability but discloses its existence in the financial statements.

u. Segment Reporting

Identification of segments:

Cairn India Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of Cairn India Group operate.

v. Derivative instruments

As per the ICAI Announcement, accounting for derivative contracts, other than those covered under AS-11, is done on marked to market on a portfolio basis, and the net loss is charged to the income statement. Net gains are ignored.

w. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. SHARE CAPITAL

	31 March 2015	31 March 2014
Authorised shares		
225.00 crore (31 March 2014: 225.00 crore) equity shares of ₹ 10 each	2,250.00	2,250.00
Issued, subscribed and fully paid up shares		
187.49 crore (31 March 2014: 190.76 crore) equity shares of ₹ 10 each	1,874.85	1,907.63
Total issued, subscribed and fully paid-up share capital	1,874.85	1,907.63

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2015		31 March 2014	
	No. crore	₹ crore	No. crore	₹ crore
At the beginning of the year	190.76	1,907.63	191.02	1,910.24
Issued during the period - ESOP	0.07	0.65	0.07	0.66
Shares extinguished pursuant to buy back (refer note 30)	(3.34)	(33.43)	(0.33)	(3.27)
Outstanding at the end of the year	187.49	1,874.85	190.76	1,907.63

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. SHARE CAPITAL CONTINUED...

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	31 March 2015	31 March 2014
Vedanta Limited (formerly Sesa Sterlite Limited), the holding company 35.11 crore (31 March 2014: 35.11 crore) equity shares of ₹ 10 each fully paid	351.14	351.14
Twin Star Mauritius Holdings Limited, subsidiary of Vedanta Limited 73.89 crore (31 March 2014: 73.89 crore) equity shares of ₹ 10 each fully paid	738.87	738.87
Sesa Resources Limited, subsidiary of Vedanta Limited 3.27 crore (31 March 2014: 3.27 crore) equity shares of ₹ 10 each fully paid	32.70	32.70

(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has issued total 1.46 crore equity shares (31 March 2014: 1.42 crore equity shares) during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP scheme) wherein part consideration was received in form of employee services. No other equity shares have been issued for consideration other than cash during the period five years immediately preceding the end of current period.

(e) Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

The Company bought back 3.67 crore equity shares (31 March 2014: 0.33 crore) during the period of five years immediately preceding the reporting date. Also refer note 30 below.

(f) Details of shareholders holding more than 5% shares in the Company

	31 March 2015		31 March 2014	
	No. crore	% holding in the class	No. crore	% holding in the class
EQUITY SHARES OF ₹ 10 EACH FULLY PAID				
Twin Star Mauritius Holdings Limited	73.89	39.41%	73.89	38.73%
Vedanta Limited	35.11	18.73%	35.11	18.41%
Cairn UK Holdings Limited	18.41	9.82%	18.41	9.65%
Life Insurance Corporation of India	16.98	9.06%	17.04	8.93%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares.

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP scheme of the Company, refer note 27.

4. RESERVES AND SURPLUS

	31 March 2015	31 March 2014
SECURITIES PREMIUM ACCOUNT		
Balance as per the last financial statements	20,107.23	20,187.57
Add: additions on employee stock options exercised	14.03	14.15
Less: adjustment on account of buy back of equity shares (refer note 30)	(1,086.49)	(102.26)
Add: transferred from stock options outstanding	8.19	7.77
Closing Balance	19,042.96	20,107.23
CAPITAL REDEMPTION RESERVE		
Balance as per the last financial statements	3.27	-
Add: transferred from general reserve on buy back of equity shares	33.43	3.27
Closing Balance	36.70	3.27
EMPLOYEE STOCK OPTIONS OUTSTANDING		
Balance as per the last financial statements	208.04	17.12
Add: Stock Options charge for the year	82.88	210.77
Less: Stock Options cancelled during the year	(53.60)	(12.08)
Less: transferred to securities premium on exercise of stock options	(8.19)	(7.77)
Closing Balance	229.13	208.04
GENERAL RESERVE		
Balance as per the last financial statements	3,691.51	2,949.35
Less: transferred to capital redemption reserve on account of buy back of equity shares	(33.43)	(3.27)
Add: transferred from surplus balance in the statement of profit and loss	-	745.43
Closing Balance	3,658.08	3,691.51
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance as per the last financial statements	31,520.01	22,635.15
Profit for the year	4,479.60	12,431.79
Less: Appropriations		
Proposed final equity dividend [amount per share ₹ 4.00 (31 March 2014: ₹ 6.50)]	(749.94)	(1,239.96)
Tax on proposed final equity dividend	(149.94)	(220.33)
Interim equity dividend [amount per share ₹ 5.00 (31 March 2014: ₹ 6.00)]	(937.37)	(1,146.39)
Reversal of final dividend for earlier year*	21.73	-
Tax on interim dividend	(159.30)	(194.82)
Reversal of tax on final dividend for earlier year*	3.69	-
Transfer to general reserve	-	(745.43)
Net surplus in the statement of profit and loss	34,028.48	31,520.01
Total reserves and surplus	56,995.35	55,530.06

* The Company had bought back 3.34 crore equity shares during the current year, prior to declaration of final dividend for financial year 2013-2014. Hence, accrual for final dividend of ₹ 21.73 crore and tax there on ₹ 3.69 crore made in the previous year, on these shares, has now been reversed.

5. PROVISIONS

	Long-term		Short-term	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
PROVISION FOR EMPLOYEE BENEFITS				
Provision for employee stock options (cash settled)*	5.73	4.88	1.44	2.90
Provision for gratuity (refer note 26)	-	-	17.72	15.45
Provision for compensated absences	-	-	17.21	15.95
	5.73	4.88	36.37	34.30
OTHER PROVISIONS				
Provision for site restoration**	1,612.52	3,108.26	-	-
Provision for taxation (net of advance tax)	-	-	119.78	202.81
Proposed equity dividend	-	-	749.94	1,239.96
Provision for tax on proposed equity dividend	-	-	149.94	210.73
	1,612.52	3,108.26	1,019.66	1,653.50
	1,618.25	3,113.14	1,056.03	1,687.80

	31 March 2015	31 March 2014
* PROVISION FOR EMPLOYEE STOCK OPTIONS (CASH SETTLED) [REFER NOTE 2.1 (S) ABOVE]		
Opening Balance		13.90
Additions for the year		10.83
Payments during the year		(8.53)
Reversed during the year		(8.42)
Closing Balance	7.17	7.78
** PROVISION FOR SITE RESTORATION [REFER NOTE 2.1 (D) ABOVE]		
Opening balance		2,398.33
Additions during the year		709.93
Reversed during the year		-
Closing balance	1,612.52	3,108.26

The site restoration liability has reduced as there have been significant changes in technology and prices, as confirmed by an independent third party report.

6. OTHER CURRENT LIABILITIES

	31 March 2015	31 March 2014
TRADE PAYABLES	919.23	620.77
OTHER LIABILITIES		
Others		
Revenue received in excess of entitlement interest	-	4.52
Statutory dues payable	136.40	129.61
Interest accrued on other than borrowings	84.24	81.50
Profit petroleum payable	87.43	63.36
Unpaid/unclaimed dividend	213.95	1.44
Liabilities for fixed assets	2,576.75	1,816.81
	3,098.77	2,097.24
	4,018.00	2,718.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

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

7. TANGIBLE ASSETS

	Freehold land	Leasehold land	Buildings	Plant and machinery	Office equipments	Furniture & fixtures	Leasehold improvements	Vehicles	Oil and gas producing facilities	Total
COST OR VALUATION										
At 1 April 2013	4.38	146.39	1,198.63	6,693.19	149.29	26.81	28.16	7.57	7,216.54	15,470.96
Additions for the year	-	5.66	359.32	482.32	37.33	316	-	0.39	1,916.84	2,805.02
Disposals	(2.47)	-	-	-	(6.09)	-	-	(0.26)	-	(8.82)
At 31 March 2014	1.91	152.05	1,557.95	7,175.51	180.53	29.97	28.16	7.70	9,133.38	18,267.16
Additions for the year	-	6.00	423.91	2,845.05	149.88	126.86	49.83	2.97	1,208.38	4,812.88
Disposals	-	-	-	(0.76)	(18.49)	(4.18)	-	-	(1,516.56)	(1,539.99)
At 31 March 2015	1.91	158.05	1,981.86	10,019.80	311.92	152.65	77.99	10.67	8,825.20	21,540.05
DEPRECIATION AND DEPLETION										
At 1 April 2013	-	34.69	265.00	1,775.31	77.53	6.78	28.15	2.43	3,879.95	6,069.84
Charge for the year	-	15.98	149.42	717.46	42.47	4.67	-	0.88	1,389.07	2,319.95
Disposals	-	-	-	-	(6.02)	-	-	(0.26)	-	(6.28)
At 31 March 2014	-	50.67	414.42	2,492.77	113.98	11.45	28.15	3.05	5,269.02	8,383.51
Charge for the year (Refer note 2.1 a)	-	54.23	669.70	2,905.15	35.26	29.22	2.08	4.03	1,022.58	4,722.25
Disposals	-	-	-	(0.11)	(17.71)	(2.64)	-	-	-	(20.46)
At 31 March 2015	-	104.90	1,084.12	5,397.81	131.53	38.03	30.23	7.08	6,291.60	13,085.30
NET BLOCK										
At 31 March 2014	1.91	101.38	1,143.53	4,682.74	66.55	18.52	0.01	4.65	3,864.36	9,883.65
At 31 March 2015	1.91	53.15	897.74	4,621.99	180.39	114.62	47.76	3.59	2,533.60	8,454.75

1. The above gross block includes ₹ 21,321.08 crore (31 March 2014; ₹ 18,110.88 crore) jointly owned with the joint venture partners. Accumulated depreciation on these assets is ₹ 12,959.67 crore (31 March 2014; ₹ 8,263.50 crore) and net book value is ₹ 8,361.41 crore (31 March 2014; ₹ 9,847.38 crore).

2. Disposals to oil and gas producing facilities represents reduction in the site restoration provision. (refer note 5)

8. INTANGIBLE ASSETS

	Goodwill	Computer Software	Total
GROSS BLOCK			
At 1 April 2013	15,152.24	141.94	15,294.18
Additions for the year	-	37.86	37.86
Deletions	-	(3.49)	(3.49)
At 31 March 2014	15,152.24	176.31	15,328.55
Additions for the year	-	18.58	18.58
Deletions	-	(2.13)	(2.13)
At 31 March 2015	15,152.24	192.76	15,345.00
AMORTIZATION			
AT 1 APRIL 2013	-	105.30	105.30
Charge for the year	-	34.57	34.57
Deletions	-	(3.49)	(3.49)
At 31 March 2014	-	136.38	136.38
Charge for the year	-	32.27	32.27
Deletions	-	(2.09)	(2.09)
At 31 March 2015	-	166.56	166.56
NET BLOCK			
At 31 March 2014	15,152.24	39.93	15,192.17
At 31 March 2015	15,152.24	26.20	15,178.44

The goodwill of Cairn India Group arose on consolidation of financial statements of the Company with its subsidiaries and represents the difference between the cost of its investment in Cairn India Holdings Limited ('CIHL') and consolidated net book value of assets in CIHL, at the time of acquisition of shares in CIHL. The valuation of CIHL largely represents the cash flows expected from the RJ-ON-90/1 oil and gas field, which it holds through its step down subsidiaries. The Production Sharing Contract ('PSC') for the said field provides for an extension of the contract by a maximum period of ten years, in case there is a continued production of commercial natural gas. Since the management expects to continue with the production and sale of natural gas for a period of ten years even after the completion of the initial contract period, they believe that market participants would consider cash flows from the said asset for the said additional period of ten years as well. Further, the management has been legally advised that the said extension should not entail any modification in the terms of the PSC. Accordingly, the recoverable amount of the said oil and gas block has been computed after considering the aforesaid extension, basis which no impairment exists in the carrying value of the related cash generating unit.

9. DEVELOPMENT CAPITAL WORK IN PROGRESS

	31 March 2015	31 March 2014
Opening balance	3,621.06	3,207.88
Add: Additions for the year	3,300.73	2,356.05
Less: Transferred to tangible assets	(4,569.40)	(1,942.87)
Closing balance *	2,352.39	3,621.06

* represents ₹ 1,010.14 crore (31 March 2014: ₹ 431.94 crore) relating to oil and gas producing facilities and ₹ 1,342.25 crore (31 March 2014: ₹ 3,189.12 crore) relating to other tangible assets.

10. EXPLORATION INTANGIBLE ASSETS UNDER DEVELOPMENT

	31 March 2015	31 March 2014
Opening balance	2,075.83	1,177.11
Add: Additions for the year	3,081.69	1,311.10
Less: Exploration costs written off	(1,098.04)	(412.38)
Less: Impairment Loss*	(505.20)	-
Closing balance	3,554.28	2,075.83

* The Group had drilled some exploratory wells in SL- 2007-01-001 block in Sri Lanka. Given the current level of gas prices and fiscal terms, the development of hydrocarbons in the said block is not commercially viable. Hence it believes that the said asset does not have any recoverable value and has thus been impaired.

11. DEFERRED TAX LIABILITIES (NET)

	31 March 2015	31 March 2014
DEFERRED TAX LIABILITIES		
Fixed assets: Impact of difference between tax depreciation and book depreciation and amortization charged for the financial reporting	1,283.90	744.47
Gain on sale of bonus units of Mutual Fund taxable in future years	115.43	57.71
Gross deferred tax liabilities	1,399.33	802.18
DEFERRED TAX ASSETS		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	12.06	8.88
Brought forward Capital losses	44.24	57.71
Provision for diminution in long term investment	71.20	-
Gross deferred tax assets	127.50	66.59
Net deferred tax liabilities	1,271.83	735.59

In accordance with the provisions of Accounting Standard 22 'Accounting for taxes on income', the Company would have had deferred tax assets of ₹144.02 crore (31 March 2014: ₹12.53 crore) in respect of additional accumulated capital losses. However, as the management is not virtually certain of subsequent realization of the asset, the same has not been recognized in these financial statements.

12. LOANS AND ADVANCES

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED GOOD				
Capital advances	179.33	133.35	-	-
Security deposit	67.39	43.77	9.57	10.82
Loan to related parties (refer note 29)	7,830.00	-	-	-
Advances recoverable in cash or kind	-	-	1,299.20	709.54
	8,076.72	177.12	1,308.77	720.36
UNSECURED AND CONSIDERED DOUBTFUL				
Advances recoverable in cash or kind	-	-	264.37	536.03
Less: provision	-	-	(264.37)	(536.03)
	-	-	-	-
OTHER LOANS AND ADVANCES (Unsecured and considered good)				
Advance income-tax (net of provision)	151.10	146.56	227.76	229.69
Recoverable from statutory authorities	-	-	58.10	58.10
MAT credit entitlement	7,987.51	7,079.03	-	-
Safeguard duty paid under protest	13.04	-	-	-
Fringe benefit tax paid (net of provision)	-	-	0.17	0.17
Prepaid expenses	-	-	26.63	38.36
	8,151.65	7,225.59	312.66	326.32
	16,228.37	7,402.71	1,621.43	1,046.68

Notes:

- Recoverable from statutory authorities represents education and secondary and higher education cess paid for the financial year 2013-14, for which the Cairn India Group has filed the refund applications pursuant to circular no 978/2/2014-CX issued by Central Board of Excise & Customs. The said refund applications have been rejected by the tax authorities, which have been appropriately challenged by the Cairn India Group before Commissioner (Appeal), and also a writ petition has been filed before Honorable Rajasthan High Court.
- Considering the current business plans, including production profiles and oil price forecasts, management expects to recover the amount of MAT credit entitlement over the present contracted term of its various oil and gas assets.

13. TRADE RECEIVABLES AND OTHER ASSETS

13.1. Trade receivables

	Current	
	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED GOOD		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivables	1,124.97	2,512.40
	1,124.97	2,512.40

13.2. Other assets

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED GOOD				
Non-current bank balances (refer note 16)	954.90	4,890.86	-	-
Non-current inventory of stores and spares (refer note 15)	703.26	435.44	-	-
Revenue received short of entitlement interest	-	-	8.74	-
Insurance claim receivable	-	-	17.44	39.69
Interest accrued on loans and advances, deposits and investments	5.01	56.40	201.34	111.07
	1,663.17	5,382.70	227.52	150.76

14. CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE)

	31 March 2015	31 March 2014
Quoted mutual funds	4,705.65	8,364.10
Quoted bonds	6,012.70	4,362.65
Unquoted mutual funds	4,417.88	3,637.09
Unquoted certificate of deposits	97.19	-
	15,233.42	16,363.84
Aggregate amount of quoted investments [Market value: ₹ 11,488.51 crore (31 March 2014: ₹ 13,266.90 crore)]	10,718.35	12,726.75
Aggregate amount of unquoted investments	4,515.07	3,637.09
	15,233.42	16,363.84

15. INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Finished goods (crude oil)*	-	-	140.61	139.47
Stores and spares	703.26	435.44	203.27	157.58
	703.26	435.44	343.88	297.05
Less: amount disclosed under other non-current assets	(703.26)	(435.44)	-	-
	-	-	343.88	297.05

*includes stock in pipeline ₹ 112.13 crore (31 March 2014: ₹ 97.41 crore).

16. CASH AND BANK BALANCES

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
CASH AND CASH EQUIVALENTS				
Balances with banks:				
- Current accounts	-	-	3.80	0.68
- Deposits with original maturity of upto 3 months	-	-	10.73	82.65
- Unpaid dividend accounts	-	-	213.95	1.44
Cash on hand	-	-	0.01	0.01
	-	-	228.49	84.78
Other Bank Balances				
- Deposits with original maturity for more than 12 months	782.22	4,156.26	173.66	647.11
- Deposits with original maturity for more than 3 months but upto 12 months	-	-	306.41	888.36
- Margin money deposit (under lien for securing credit facilities)	-	599.20	-	-
- Escrow account (refer note 30)	-	-	143.13	143.13
- Site restoration fund	172.68	135.40	-	-
	954.90	4,890.86	623.20	1,678.60
Less: amount disclosed under other non-current assets	(954.90)	(4,890.86)	-	-
	-	-	851.69	1,763.38

17. REVENUE FROM OPERATIONS

	31 March 2015	31 March 2014
Sale of finished goods		
Crude oil and condensate	19,121.93	24,102.95
Gas	224.07	221.02
Less: Government share of profit petroleum	(4,734.36)	(5,595.64)
	14,611.64	18,728.33
Sale of services (tolling income)	33.73	32.83
Other operating revenue (income received as operator from joint venture)	0.83	0.54
	14,646.20	18,761.70

18. OTHER INCOME

	31 March 2015	31 March 2014
Interest income on		
Bank deposits	39.01	202.48
Current investments	347.35	163.28
Loan to a related party	196.55	-
Others	0.74	22.36
Dividend income on current investments	-	4.52
Gain on sale of current investments (net)*	691.01	366.14
Exchange differences (net)	524.37	739.04
Other non-operating income	10.24	4.89
	1,809.27	1,502.71

*net off adjustment of ₹ 18.98 crore (31 March 2014: ₹ 43.66 crore) to carrying value of current investment on account of mark to market losses.

19. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS

	31 March 2015	31 March 2014
Inventories at the end of the year	140.61	139.47
Inventories at the beginning of the year	139.47	125.34
	(1.14)	(14.13)

20. EMPLOYEE BENEFIT EXPENSE

	31 March 2015	31 March 2014
Salaries, wages and bonus	773.88	594.03
Contribution to provident fund	32.37	25.98
Contribution to superannuation fund	15.09	14.98
Employee stock option scheme (refer note 27)	28.86	201.10
Gratuity expense (refer note 26)	8.78	8.67
Compensated absences	2.68	3.73
Staff welfare expenses	63.80	69.43
	925.46	917.92
Less: Cost allocated to joint ventures	(815.00)	(643.80)
	110.46	274.12

21. DEPLETION, DEPRECIATION AND AMORTIZATION EXPENSE

	31 March 2015	31 March 2014
Depreciation and depletion of tangible assets (refer note 7)	4,722.25	2,319.95
Amortization of intangible assets (refer note 8)	32.27	34.57
Less: Cost allocated to joint ventures	(57.25)	(57.16)
Less: Exceptional item [refer note 2.1a(i) and note 24]	(2,127.80)	-
	2,569.47	2,297.36

22. FINANCE COSTS

	31 March 2015	31 March 2014
Interest	15.01	14.73
Bank charges	0.74	0.42
Exchange difference to the extent considered as an adjustment to borrowing cost	4.72	26.46
	20.47	41.61
Less: Cost allocated to joint ventures	(0.13)	(0.13)
	20.34	41.48

23. OTHER EXPENSES

	31 March 2015	31 March 2014
Data acquisition and analysis	0.05	16.46
Arbitration costs	1.43	0.55
Royalty	16.64	17.49
Legal and professional fees	247.29	226.99
Donations to political parties (Bhartiya Janta Party)	-	7.50
Travelling and conveyance	52.45	63.76
Commission to independent directors	3.37	4.98
Share buy back expenses	1.83	3.75
Directors' sitting fees	0.53	0.15
Contract employee charges	101.78	70.89
Rent	79.27	47.73
Rates and Taxes	33.33	34.86
Insurance	16.82	21.82
Corporate social responsibility expenditure	68.46	47.60
Repairs and maintenance		
Buildings	14.38	10.38
Others	54.38	50.65
Miscellaneous expenses	61.31	83.69
	753.32	709.25
Less: Cost allocated to joint ventures	(403.78)	(378.38)
	349.54	330.87

24. EXCEPTIONAL ITEMS

	31 March 2015	31 March 2014
Depreciation charge for earlier years [refer note 2.1 (a)(i)]	2,127.80	-
Impairment loss on exploration assets (refer note 10)	505.20	-
	2,633.00	-

25. EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2015	31 March 2014
Profit for the year as per Statement of Profit & Loss (used for calculation of both basic and diluted EPS)	4,479.60	12,431.79
Exceptional item (net of tax credit of ₹ 571.60 crore)	2,061.40	-
Profit for the year before exceptional items	6,541.00	12,431.79
	No. crore	No. crore
Weighted average number of equity shares in calculating basic EPS	187.85	191.01
Effect of dilution:		
Stock options granted under employee stock options	0.58	0.39
Weighted average number of equity shares in calculating diluted EPS	188.43	191.40
Earnings per equity share before exceptional items in ₹ computed on the basis of profit for the year before exceptional items		
Basic	34.82	65.08
Diluted	34.71	64.95
Earnings per equity share in ₹ computed on the basis of profit for the year		
Basic	23.85	65.08
Diluted	23.77	64.95

26. GRATUITY

Cairn India Group has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	31 March 2015	31 March 2014
Current service cost	8.11	7.52
Interest cost on benefit obligation	4.05	2.94
Expected return on plan assets	(2.74)	(1.92)
Net actuarial (gain) / loss recognized in the year	(0.64)	0.13
Net benefit expense	8.78	8.67
Actual return on plan assets	2.30	1.97

Balance sheet

Benefit asset/ liability

	31 March 2015	31 March 2014
Present value of defined benefit obligation	48.56	45.03
Fair value of plan assets	30.84	29.58
Plan asset / (liability)	(17.72)	(15.45)

Changes in the present value of the defined benefit obligation are as follows:

	31 March 2015	31 March 2014
Opening defined benefit obligation	45.03	36.76
Current service cost	8.11	7.52
Interest cost	4.05	2.94
Benefits paid	(7.55)	(2.37)
Actuarial (gains) / losses on obligation	(1.08)	0.18
Closing defined benefit obligation	48.56	45.03

Changes in the fair value of plan assets are as follows:

	31 March 2015	31 March 2014
Opening fair value of plan assets	29.58	23.53
Expected return	2.74	1.92
Contributions by employer	6.51	6.45
Benefits paid	(7.55)	(2.37)
Actuarial gains / (losses)	(0.44)	0.05
Closing fair value of plan assets	30.84	29.58

Cairn India Group's expected contribution to the fund in the next year is ₹ 11.47 crore (31 March 2014: ₹ 10.54 crore).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	31 March 2015	31 March 2014
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity liability for the Groups's plans are shown below:

	31 March 2015	31 March 2014
Discount rate	7.80%	9.00%
Future salary increase	10.00%	12.00%
Expected rate of return on assets	9.45%	9.45%
Employee turnover	8.00%	10.00%
Mortality rate	IALM (2006 - 08)	IALM (2006 - 08)

26. GRATUITY CONTINUED...

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts for the current and previous four periods are as follows:

	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	48.56	45.03	36.76	26.98	20.00
Plan assets	30.84	29.58	23.53	18.60	13.94
Surplus / (deficit)	(17.72)	(15.45)	(13.23)	(8.38)	(6.06)
Experience adjustments on plan assets	(0.44)	0.05	0.04	0.01	0.04
Experience adjustments on plan liabilities	(0.74)	(3.96)	(3.74)	(3.08)	0.69

Cairn India Group is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

27. EMPLOYEE STOCK OPTION PLANS

Cairn India Group has provided various share based payment schemes to its employees. During the year ended 31 March 2015, the following schemes were in operation:

Particulars	CIPOP	CIESOP	CIPOP Phantom	CIESOP Phantom
Date of Board Approval	17-Nov-06	17-Nov-06	Not applicable	Not applicable
Date of Shareholder's approval	17-Nov-06	17-Nov-06	Not applicable	Not applicable
Number of options granted till March 2015	1,61,67,131	3,01,12,439	48,31,955	7,58,370
Method of Settlement	Equity	Equity	Cash	Cash
Vesting Period	3 years from grant date	3 years from grant date	3 years from grant date	3 years from grant date
Exercise Period	3 months from vesting date	7 years from vesting date	Immediately upon vesting	Immediately upon vesting

Number of options granted till 31 March 2015

Date of Grant	CIPOP	CIESOP	CIPOP Phantom	CIESOP Phantom
24-Nov-06	-	-	-	-
01-Jan-07	17,08,195	34,67,702	-	-
20-Sep-07	32,35,194	55,15,053	-	-
29-Jul-08	7,89,567	37,73,856	8,22,867	3,24,548
10-Dec-08	-	36,040	-	38,008
22-Jun-09	-	-	69,750	-
29-Jul-09	9,94,768	54,05,144	1,230,416*	2,11,362
27-Jul-10	5,84,144	30,27,463	614,999*	93,572
23-Dec-10	-	-	23,645	-
26-Jul-11	10,06,415	47,33,714	3,90,654	66,385
23-Jul-12	8,90,501	41,53,467	4,41,624	24,495
23-Jul-13	32,90,997	-	4,32,259	-
22-Jul-14	36,67,350	-	7,44,272	-
17-Nov-14	-	-	61,469	-
	1,61,67,131	3,01,12,439	48,31,955	7,58,370

* includes 169,944 & 260,288 options converted from CIPOP to CIPOP Phantom in 29-Jul-09 & 27-Jul-10 grants respectively during the financial year 2011-12.

The vesting conditions of the above plans are as under-

27. EMPLOYEE STOCK OPTION PLANS CONTINUED...

CIPOP plan (including phantom options)

Options will vest (i.e., become exercisable) at the end of a "performance period" which has been set by the remuneration committee at the time of grant (although such period will not be less than three years). However, the percentage of an option which vests on this date will be determined by the extent to which pre-determined performance conditions have been satisfied. Phantom options are exercisable proportionate to the period of service rendered by the employee subject to completion of one year.

CIESOP plan (including phantom options)

There are no specific vesting conditions under CIESOP plan other than completion of the minimum service period. Phantom options are exercisable proportionate to the period of service rendered by the employee subject to completion of one year.

Details of activities under employees stock option plans

CIPOP Plan	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	44,39,313	10.00	15,05,363	10.00
Granted during the year	36,67,350	10.00	32,90,997	10.00
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	11,270	10.00	Nil	NA
Forfeited / cancelled during the year	18,95,753	10.00	3,57,047	10.00
Outstanding at the end of the year	61,99,640	10.00	44,39,313	10.00
Exercisable at the end of the year	Nil	NA	Nil	NA

Weighted average fair value of options granted on the date of grant is ₹ 300.67 (31 March 2014: ₹ 265.08)

Weighted average share price at the date of exercise of stock options is ₹ 297.18 (31 March 2014: NA)

CIESOP Plan	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	1,25,23,078	300.76	1,39,71,816	298.51
Granted during the year	Nil	NA	Nil	NA
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	6,44,901	227.68	6,62,266	223.66
Forfeited / cancelled during the year	14,89,747	313.80	7,86,472	325.70
Outstanding at the end of the year	1,03,88,430	303.43	1,25,23,078	300.76
Exercisable at the end of the year	74,25,117	294.08	54,99,118	266.86

Weighted average fair value of options granted on the date of grant is NA (31 March 2014: NA)

Weighted average share price at the date of exercise of stock options is ₹ 320.24 (31 March 2014: ₹ 314.11)

CIPOP Plan - Phantom options	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	5,98,774	10.00	8,73,689	10.00
Granted during the year	8,05,741	10.00	4,32,259	10.00
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	Nil	NA	2,36,392	10.00
Forfeited / cancelled during the year	3,58,014	10.00	4,70,782	10.00
Outstanding at the end of the year	10,46,501	10.00	5,98,774	10.00
Exercisable at the end of the year	Nil	NA	Nil	NA

Weighted average fair value of options granted on the date of grant is ₹ 180.27 (31 March 2014: ₹ 280.30)

Weighted average share price at the date of exercise of stock options is NA (31 March 2014: ₹ 303.45)

27. EMPLOYEE STOCK OPTION PLANS CONTINUED...

CIESOP Plan – Phantom options	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	34,316	327.11	41,975	327.86
Granted during the year	Nil	NA	Nil	NA
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	Nil	NA	Nil	NA
Forfeited / cancelled during the year	20,142	327.29	7,659	331.25
Outstanding at the end of the year	14,174	326.85	34,316	327.11
Exercisable at the end of the year	Nil	NA	Nil	NA

Scheme	Range of exercise price in ₹	No. of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price in ₹
The details of exercise price for stock options outstanding as at 31 March 2015 are:				
CIPOP Plan	10.00	61,99,640	2.58	10.00
CIESOP Plan	160-331.25	1,03,88,430	0.31	303.43
CIPOP Plan – Phantom options	10.00	10,46,501	1.91	10.00
CIESOP Plan – Phantom options	326.85	14,174	0.31	326.85
The details of exercise price for stock options outstanding as at 31 March 2014 are:				
CIPOP Plan	10.00	44,39,313	1.89	10.00
CIESOP Plan	160-331.25	1,25,23,078	0.46	300.76
CIPOP Plan – Phantom options	10.00	5,98,774	1.78	10.00
CIESOP Plan – Phantom options	326.85-327.75	34,316	1.03	327.11

Effect of Employees Stock Option Plans on Financial Position:

Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

Particulars	31 March 2015	31 March 2014
Total Employee Compensation Cost pertaining to share-based payment plans	28.86	201.10
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	29.27	198.68
Compensation Cost pertaining to cash-settled employee share-based payment plan included above	(0.41)	2.42
Equity settled employee stock options outstanding as at year end	229.13	208.04
Liability for cash settled employee stock options outstanding as at year end	7.17	7.78

Inputs for Fair valuation of Employees Stock Option Plans

The Share Options have been fair valued using an Option Pricing Model (Black Scholes Model). The main inputs to the model and the Fair Value of the options granted during the current year and previous year, based on an independent valuation, are as under:

VARIABLES – CIPOP		
Grant date	22-Jul-14	23-Jul-13
Stock Price/fair value of the equity shares on the date of grant (₹)	345.35	306.70
Vesting date	22-Jul-17	23-Jul-16
Vesting %	Refer vesting conditions	Refer vesting conditions
Volatility	27.95%	28.30%
Risk free rate	8.36%	8.47%
Time to maturity (years)	3.13	3.13

27. EMPLOYEE STOCK OPTION PLANS CONTINUED...

VARIABLES - CIPOP CONTINUED...		
Grant date	22-Jul-14	23-Jul-13
Exercise price (₹)	10.00	10.00
Fair Value of the options (₹)	300.67	265.08

VARIABLES - CIPOP PHANTOM			
Grant date	17-Nov-14	22-Jul-14	23-Jul-13
Stock Price/fair value of the equity shares on the reporting date (₹)	213.85	213.85	213.85
Vesting date	17-Nov-17	22-Jul-17	23-Jul-16
Vesting %	Refer vesting conditions	Refer vesting conditions	Refer vesting conditions
Volatility	26.36%	27.07%	28.23%
Risk free rate	7.83%	7.83%	7.86%
Time to maturity (years)	2.64	2.31	1.32
Exercise price (₹)	10.00	10.00	10.00
Fair Value of the options (₹)	177.46	180.50	190.23

Volatility is the measure of the amount by which the price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. Time to maturity /expected life of options is the period for which the Cairn India Group expects the options to be live. Time to maturity has been calculated as an average of the minimum and maximum life of the options.

28. LEASES

Operating Lease: as lessee

Cairn India Group has entered into operating leases for office premises with a non-cancellable lease period of 3 years. There are no restrictions imposed by lease arrangements and there are no subleases. There are no contingent rents. The information with respect to non-cancellable leases are as under :

Particulars	31 March 2015	31 March 2014
Lease payments made during the year	24.34	3.91
Within one year of the balance sheet date	25.27	25.93
Due in a period between one year and three years	21.06	80.24

29. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

Related parties where control exists

Holding / Ultimate holding company	Vedanta Resources Plc.
	Vedanta Resources Holdings Limited
	Volcan Investments Limited
	Vedanta Limited (formerly Sesa Sterlite Limited)*

* With effect from 26 August 2013 Vedanta Limited became the Company's holding company. Prior to that date, it was a fellow subsidiary and also had significant influence over the Company.

Related parties with whom transactions have taken place

Fellow subsidiaries	Twin Star Mauritius Holdings Limited **
	Sterlite Industries (India) Limited (merged into Vedanta Limited on 17 August 2013)]
	Sesa Resources Limited
	THL Zinc Limited

** also has significant influence over the Company.

29. RELATED PARTY DISCLOSURES CONTINUED...

Key management personnel	Mayank Ashar, Managing Director and Chief Executive Officer (from 17 November 2014)
	Sudhir Mathur, Chief Financial Officer (Interim head, from 2 May 2014 to 16 November 2014)
	P. Elango, Wholetime Director and Interim Chief Executive Officer (upto 2 May 2014)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of the Transactions	Related Party	31 March 2015	31 March 2014
Unsecured loan given (see note b)	THL Zinc Limited	7,830.00	-
Reimbursement of employees benefit expenses and rent	Sterlite Industries (India) Limited	-	0.86
	Vedanta Limited	4.64	1.20
		4.64	2.06
Interest income on unsecured loan (see note b)	THL Zinc Limited	196.55	-
Interest income on bonds	Vedanta Resources Plc.	31.18	9.01
		227.73	9.01
Guarantee received (see note b)	Vedanta Resources Plc.	7,830.00	-
Dividend Paid	Vedanta Limited	403.81	438.93
	Twin Star Mauritius Holdings Limited	849.70	923.59
	Sesa Resources Limited	37.61	40.88
	P. Elango	-	0.22
		1,291.12	1,403.62
Remuneration (see note a)	Mayank Ashar	6.07	-
	Sudhir Mathur	2.61	-
	P. Elango	1.27	5.11
		9.95	5.11

Balances outstanding as at the end of the year:

Nature of the Balance	Related Party	31 March 2015	31 March 2014
Unsecured loan and interest thereon	THL Zinc	7,849.88	-
Investment in bonds (at carrying value) (see note c)	Vedanta Resources Plc.	513.54	321.74
Interest accrued on bonds	Vedanta Resources Plc.	12.42	5.37
Guarantee Received	Vedanta Resources Plc.	7,830.00	-
Other current liabilities including trade payables	Vedanta Limited	0.82	0.07

Notes:

- (a) Remuneration to the key management personnel does not include provisions made for gratuity and leave benefits, as the same is determined on an actuarial basis for the Cairn India Group as a whole.
- (b) The loan of ₹ 7,830.00 crore (USD 1,250 million) to THL Zinc Limited carries an interest rate of 3% + 3 month LIBOR and is repayable after two years from the date of disbursement and is backed by a corporate guarantee from Vedanta Resources Plc.
- (c) The carrying value of bonds is after adjusting marked to market losses of ₹ 60.40 crore (31 March 2014 Nil).

30. BUY BACK OF EQUITY SHARES

During the previous year, the Company had approved a proposal for buy back of its equity shares at a price not exceeding ₹ 335 per equity share for an aggregate amount not exceeding ₹ 5,725.00 crore. The buyback had commenced on 23 January 2014 and closed on 22 July 2014. During the said period the Company bought back and extinguished 36,703,839 equity shares for a total consideration of ₹ 1,225.45 crore, which accounted for 21.41% of its Maximum buy-back size. The Company pursuant to the Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998 ("the Regulations") has deposited a sum of ₹ 143.13 crore, being 2.5% of the maximum buy back size, in an escrow account, which was to be released subject to the Company either completing a buyback for 50% of the maximum buyback size or complying with the conditions specified in regulation 15B(8) of the Regulations.

Although the buyback was for less than ₹ 2,862.50 crore, being 50% of the maximum buy back size, the Company believes that it has complied with the conditions specified in regulation 15B(8) of the Regulations and has accordingly applied to SEBI for a release of the amount deposited in the escrow account. SEBI has informed the Company, that its application is under consideration and the Company believes that it has a good case on merits to obtain this refund.

31. CAPITAL AND OTHER COMMITMENTS

Capital commitments (net of advances)

Cairn India Group's share of Joint Ventures' Exploration activities and Development activities ₹ 442.60 crore (31 March 2014: ₹ 1,861.54 crore) and ₹ 1,822.08 crore (31 March 2014: ₹ 4,443.93 crore) respectively.

Other commitments

Cairn India Group's share of Joint Ventures' minimum exploration commitments as per the production sharing contracts ₹ 2,123.49 crore (31 March 2014: ₹ 1,095.34 crore).

32. CONTINGENT LIABILITIES

a. Ravva Joint Venture Arbitration proceedings : Base Development Cost

Ravva joint venture had received the notice from Ministry of Petroleum & Natural Gas, Government of India (GOI) for the period from 2000-2005 for USD 129 million for an alleged underpayment of profit petroleum to the Indian Government, out of which, Group's share will be USD 29 million (approximately ₹ 181.65 crore) [31 March 2014: USD 29 million (approximately ₹ 173.76 crore)] plus potential interest at applicable rate (LIBOR plus 2% as per PSC).

This claim relates to the Indian Government's allegation that the Ravva JV had recovered costs in excess of the Base Development Costs ("BDC") cap imposed in the PSC and that the Ravva JV had also allowed these excess costs in the calculation of the Post Tax Rate of Return (PTRR). Joint venture partners initiated the arbitration proceedings and Arbitration Tribunal published the Award on 18 January 2011 at Kuala Lumpur, allowing Claimants (including the Company) to recover the Development costs spent to the tune of USD 278 million and disallowed over run of USD 22.3 million spent in respect of BDC along with 50% legal costs reimbursable to the Joint venture partners. High Court of Kuala Lumpur dismissed Government of India's (GOI) application of setting aside the part of the Award on 30 August 2012 with costs. However, GOI appealed before the Court of Appeal against the High Court's order and the same is dismissed the GOI's appeal on June 27, 2014. However, GOI still preferred to challenge the same before the Federal Court, Kuala Lumpur and their Leave to Appeal is pending. GOI's has also issued Show Cause Notice on this matter which the Company has replied to and also filed an application for enforcement of Award before Delhi High Court as an abundant caution. Next hearing is due on 29 June 2015.

b. Ravva Joint Venture Arbitration proceedings: ONGC Carry

The Company is involved in a dispute with GOI relating to the calculation of payments that it was required to make in connection with the Ravva field. The Ravva PSC obliges the Company to pay proportional share of ONGC's exploration, development, production and contract costs in consideration for ONGC's payment of costs related to construction and other activities it conducted in Ravva prior to the effective date of the Ravva PSC (the "ONGC Carry"). The question as to how the ONGC Carry is to be calculated, along with other issues, was submitted to an international arbitration panel in August 2002 which rendered a decision on the ONGC Carry in the Company's favour and four other issues in favour of GOI in October 2004 ("Partial Award"). The GOI filed a challenge to the ONGC Carry decision in the Malaysian courts, as Kuala Lumpur was the seat of the arbitration. The Federal Court of Malaysia which adjudicated the matter on 11 October 2011, upheld the Partial Award. Company persuaded with Ministry of Petroleum and Natural Gas (MoPNG) to implement the Partial Award while reconciling the statement of accounts as outlined in Partial Award ever since the Federal Court adjudication in place. However, MoPNG has issued a Show Cause Notice on 10 July 2014 alleging that profit petroleum has been short-paid. The Company had requested for Tribunal's reconstitution to publish the Final Award since it has retained the jurisdiction if parties are unable to agree on quantification sums due and payable to each other pursuant to the Partial Award. Accordingly, Tribunal was reconstituted and the next hearing is due in 24 September 2015. While the Company does not believe the GOI will be successful in its challenge, if the arbitral award is reversed and such reversal is binding, the Company could be liable for up to approximately USD 63.90 million (approximately ₹ 400.26 crore) [31 March 2014: USD 63.90 million (approximately ₹ 382.89 crore)] plus interest. GOI has issued a Show Cause Notice to make the payment and Company filed its submissions on 25 March 2015.

c. Service tax

Cairn India Group has received nine show cause notices (SCN's) related to period 1 April 2006 to 31 March 2014, citing non-payment of service tax on various services. Detailed reply to all SCN's has been filed with the Commissioner of Service. Tax except for the last SCN for the period 1 April 2013 to 31 March 2014, reply to which will be submitted in due course.

Should future adjudication go against the Cairn India Group, it will be liable to pay the service tax of approximately ₹ 119.41 crore (31 March 2014: ₹ 110.21 crore) plus potential interest of approximately ₹ 132.70 crore (31 March 2014: ₹ 102.35 crore), although this could be recovered in part, where it relates to services provided to Joint Venture of which the Group is operator.

d. Tax holiday on gas production

Section 80-IB (9) of the Income Tax Act, 1961 allows the deduction of 100% of profits from the commercial production or refining of mineral oil. The term 'mineral oil' is not defined but has always been understood to refer to both oil and gas, either separately or collectively.

The 2008 Indian Finance Bill appeared to remove this deduction by stating [without amending section 80-IB (9)] that "for the purpose of section 80-IB (9), the term 'mineral oil' does not include petroleum and natural gas, unlike in other sections of the Act". Subsequent

32. CONTINGENT LIABILITIES CONTINUED...

announcements by the Finance Minister and the Ministry of Petroleum and Natural Gas have confirmed that tax holiday would be available on production of crude oil but have continued to exclude gas.

The Company filed a writ petition to the Gujarat High Court in December 2008 challenging the restriction of section 80-IB to the production of oil. Gujarat High Court did not admit the writ petition on the ground that the matter needs to be first decided by lower tax authorities. A Special Leave Petition has been filed before Supreme Court against the decision of Gujarat High court. However in an another similar case, the Gujarat High Court has held that tax holiday benefit would extend to production of gas.

In the event this challenge is unsuccessful, the potential liability for tax and related interest on tax holiday claimed on gas is approximately ₹ 282.01 crore (31 March 2014: ₹ 254.97 crore).

e. Withholding tax on payments made on acquiring a subsidiary

"In March 2014 the Company received a notice from the Indian Tax Authorities ("Tax Authorities") alleging failure by the Company to withhold tax on the consideration paid to Cairn UK Holdings Limited ("CUHL") in the year 2006-07, the then holding company. The said transaction relates to the acquisition of the shares of Cairn India Holdings Limited ("CIHL"), a 100% subsidiary of the Company, from CUHL during the financial year 2006-2007 as a part of group reorganization by the then ultimate parent company Cairn Energy Plc. Based upon the retrospective amendment(s) made in the year 2012 by inserting explanation 5 of section 9(1)(i) of the Income Tax Act, 1961, the Tax Authorities vide its order dated 11 March 2015, have raised a demand of approx. ₹ 20,494.73 crore (comprising tax of approx. ₹ 10,247.36 crore and interest of an equivalent amount) for not withholding tax on the consideration paid to CUHL, for acquiring shares of CIHL. Tax Authorities have stated in the said order that a short term capital gain of ₹ 24,503.50 crore accrued to CUHL on transfer of the shares of CIHL to the Company in financial year 2006-2007, on which tax should have been withheld by the Company. The Company understands that a tax demand has also been raised by the Tax Authorities on CUHL with respect to taxability of alleged capital gain earned by CUHL.

In this regard, Vedanta Resources Plc. filed a Notice of Claim against the Government Of India under the UK-India bilateral investment treaty (the "BIT") in order to protect its legal position and shareholder interests. Management has been advised that Vedanta Resources Plc. has a good case to defend as per provisions of BIT, the benefit of which would ultimately accrue to the Company.

Further, the Company has been advised that there could be no liability on the Company on account of not withholding the taxes in the year 2006-07 based on provisions of law prevailing at the time of transaction as the aforesaid retrospective amendment has cast an impossible obligation on the Company to deduct tax by having to predict and anticipate that the retrospective amendment will be made by legislature on a future date. The Company has approached the Hon'ble Delhi High Court against the said order and also filed an appeal before the Commissioner of Income Tax (Appeals) to defend its said position.

f. Others

- i) Pursuant to the provisions of the Rajasthan Entry Tax Act, 1999, an entry tax demand has been raised for ₹ 11.85 crore (31 March 2014: ₹ 11.61 crore) plus penalty and interest which Cairn India Group has contested before the Deputy Commissioner. Cairn India Group believes that this levy is not constitutionally valid and its Special Leave Petition in this regard is pending before the Honorable Supreme Court.
- ii) Cairn India Group has terminated a drilling rig contract with one of its contractor. The contractor has claimed demobilisation and early termination fee for an amount ₹ 32.51 crore (US\$ 5.19 million) from Cairn India Group. Cairn India Group's stand is that the contract has been terminated due to contractor's default and therefore the demobilisation fee and early termination fee is not payable to the contractor.

Based on an analysis of the legal positions, the management is of the view that the liabilities in the cases mentioned in (a) to (f) above are not probable and accordingly no provision has been considered necessary there against.

33. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

Cairn India Group did not take any derivative instruments during the current year / previous year. Particulars of unhedged foreign currency exposures are as follows-

	31 March 2015	31 March 2014
Trade receivables	1,124.97	2,512.40
Investments	2,930.48	2,827.67
Cash and bank balances	1,270.37	6,346.57
Loans and advances and other assets	8,309.18	1,067.03
Other current liabilities including trade payables	153.61	2,072.16

Cairn India Group does not have any derivative instruments outstanding at the end of the year (31 March 2014: Nil).

34. OIL & GAS RESERVES AND RESOURCES

Cairn India Group's gross reserve estimates are updated atleast annually based on the forecast of production profiles, determined on an asset-by-asset basis, using appropriate petroleum engineering techniques. The estimates of reserves and resources have been derived in accordance with the Society for Petroleum Engineers "Petroleum Resources Management System (2007)". The changes to the

34. OIL & GAS RESERVES AND RESOURCES CONTINUED...

reserves are generally on account of future development projects, application of technologies such as enhanced oil recovery techniques and true up of the estimates. The management's internal estimates of hydrocarbon reserves and resources at the period end, based on the current terms of the PSCs, are as follows:

Particulars	Gross proved and probable hydrocarbons initially in place		Gross proved and probable reserves and resources		Net working interest proved and probable reserves and resources	
	(mmboe)		(mmboe)		(mmboe)	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Rajasthan MBA Fields	2,208	2,208	545	594	382	416
Rajasthan MBA EOR	-	-	226	271	158	190
Rajasthan Block Other Fields	3,833	2,412	505	345	353	241
Ravva Fields	684	667	47	49	11	11
CBOS/2 Fields	220	217	24	22	9	9
Other fields	481	551	74	127	36	89
	7,426	6,055	1,421	1,408	949	956

Cairn India Group's net working interest proved and probable reserves is as follows:

Particulars	Proved and probable reserves		Proved and probable reserves (developed)	
	Oil	Gas	Oil	Gas
	(mmstb)	(bscf)	(mmstb)	(bscf)
Reserves as of 1 April 2013*	279.57	18.58	182.38	17.17
Additions / revision during the year	31.41	59.53	34.84	7.95
Production during the year	49.00	6.85	49.00	6.85
Reserves as of 31 March 2014**	261.98	71.26	168.22	18.27
Additions / revision during the year	5.63	20.79	25.66	11.38
Production during the year	47.67	5.72	47.67	5.72
Reserves as of 31 March 2015***	219.94	86.33	146.21	23.93

* Includes probable oil reserves of 74.07 mmstb (of which 35.76 mmstb is developed) and probable gas reserves of 11.06 bscf (of which 9.70 bscf is developed)

** Includes probable oil reserves of 84.23 mmstb (of which 32.08 mmstb is developed) and probable gas reserves of 51.70 bscf (of which 9.15 bscf is developed)

*** Includes probable oil reserves of 67.81 mmstb (of which 23.43 mmstb is developed) and probable gas reserves of 62.71 bscf (of which 7.03 bscf is developed)

mmboe = million barrels of oil equivalent

mmstb = million stock tank barrels

bscf = billion standard cubic feet

1 million metric tonnes = 7.4 mmstb

1 standard cubic meter = 35.315 standard cubic feet

MBA = Mangala, Bhagyam & Aishwarya

EOR = Enhanced Oil Recovery

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

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

35. ADDITIONAL STATUTORY INFORMATION IN RESPECT OF THE COMPONENTS OF THE CAIRN INDIA GROUP

Sl. No.	Name of the Subsidiary Company	Net Assets/(Liabilities) (total assets minus total liabilities)		31 March 2015		31 March 2014		Share in profit/(loss)	
		Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated net assets/(liabilities)	Amount	As % of Consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
	PARENT								
1	Cairn India Limited	37,051.10	62.94	38,778.16	67.51	1,320.03	29.47	7,454.33	59.96
	Foreign Subsidiaries								
2	Cairn India Holdings Limited ('CIHL')	18,879.08	32.07	16,201.05	28.21	2,684.86	59.94	5,174.86	41.63
3	Cairn Energy Hydrocarbons Limited	9,831.68	16.70	9,962.66	17.35	1,912.78	42.70	5,548.83	44.63
4	Cairn Lanka (Pvt) Limited	(395.61)	(0.67)	158.00	0.28	(553.61)	(12.36)	(58.45)	(0.47)
5	Cairn South Africa Proprietary Limited	6.09	0.01	(7.60)	(0.01)	(27.02)	(0.60)	(94.97)	(0.76)
6	CIG Mauritius Holding Private Limited ('CMHPL')	0.24	-	947.36	1.65	(948.33)	(21.17)	(0.12)	-
7	CIG Mauritius Private Limited	0.70	-	958.35	1.67	(958.38)	(21.39)	11.67	0.09
8	Cairn Energy Australia Pty Limited	0.90	-	1.14	(0.23)	(0.01)	(0.01)	1.03	0.01
9	Cairn Energy Holdings Limited	(0.62)	-	(7.75)	(0.01)	7.13	0.16	(0.32)	-
10	Cairn Energy Discovery Limited	(1.37)	-	(1.30)	-	(0.07)	-	(0.15)	-
11	Cairn Exploration (No. 2) Limited	(0.15)	-	(0.15)	-	-	-	(0.40)	-
12	Cairn Exploration (No. 6) Limited	(0.02)	-	0.02	-	(0.04)	-	(0.01)	-
13	Cairn Energy Gujarat Block 1 Limited	1.56	-	8.82	0.02	(7.26)	(0.16)	0.66	0.01
14	Cairn Exploration (No. 7) Limited	0.05	-	0.10	-	(0.04)	-	(0.20)	-
15	Cairn Energy Netherlands Holdings BV	-	-	0.23	-	(0.16)	-	(0.09)	-
16	Cairn Energy India Pty Limited	-	-	0.01	-	(0.01)	-	-	-
17	Cairn Energy Group Holdings BV	-	-	-	-	-	-	0.12	-
18	Cairn Exploration (No. 4) Limited	-	-	-	-	-	-	(0.03)	-
19	Cairn Energy India Holdings BV	-	-	-	-	-	-	0.02	-
20	Cairn Energy Asia Pty Limited	-	-	-	-	-	-	(0.24)	-
21	CEH Australia Pty Limited	-	-	-	-	-	-	-	-
22	Sydney Oil Company Pty Limited	-	-	-	-	-	-	-	-
23	Cairn Energy Investments Australia Pty Limited	-	-	-	-	-	-	-	-
24	Wessington Investments Pty Limited	-	-	-	-	-	-	-	-
25	CEH Australia Limited	-	-	-	-	-	-	-	-
26	Cairn Petroleum India Limited	-	-	-	-	-	-	-	-
27	Cairn Energy India West BV	-	-	-	-	-	-	-	-
28	Cairn Energy India West Holding BV	-	-	-	-	-	-	-	-
29	Cairn Energy Gujarat Holding BV	-	-	-	-	-	-	-	-
30	Cairn Energy Gujarat BV	-	-	-	-	-	-	-	-
31	Cairn Energy Cambay BV	-	-	-	-	-	-	-	-
32	Cairn Energy Cambay Holding BV	-	-	-	-	-	-	-	-
	Total	65,373.63	111.05	66,999.10	116.67	3,429.65	76.58	18,036.54	145.10
	Consolidation adjustments	(6,503.43)	(11.05)	(9,561.41)	(16.67)	1,049.95	23.42	(5,604.75)	(45.10)
	Total Net Assets	58,870.20	100.00	57,437.69	100.00	4,479.60	100.00	12,431.79	100.00

Notes :

- The amount stated above are as per the standalone financial statements of each of the individual entities, before making any adjustments for intragroup transactions and/or balances.
- Amounts below ₹ 0.01 crore and 0.01% have been disclosed as nil.

36. SEGMENTAL REPORTING

Business segments

The primary reporting of Cairn India Group has been prepared on the basis of business segments. Cairn India Group has only one business segment, which is the exploration, development and production of oil and gas and operates in a single business segment based on the nature of the products, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Cairn India Group's single business segment.

Geographical segments

Cairn India Group's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The figures appearing in these financial statements relate to operations in the Indian sub-continent except for an exploration costs written off of ₹ 32.19 crore (31 March 2014: ₹ 88.57 crore) incurred in South Africa.

37. PREVIOUS YEAR FIGURES

Cairn India Group has reclassified and regrouped the previous year figures to confirm to this year's classification.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti

Partner
Membership No. 89218

Place: Gurgaon
Date: 23 April 2015

Navin Agarwal

Chairman
DIN 00006303

Sudhir Mathur

Chief Financial Officer

For and on behalf of the Board of Directors

Mayank Ashar

Managing Director
& Chief Executive officer
DIN 07001153

Neerja Sharma

Director- Assurance & Communication
and Company Secretary
ICSI Membership No. A9630

Aman Mehta

Director
DIN 00009364

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

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

Form AOC-I Part "A" : Subsidiaries (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Sl. No.	Name of the Subsidiary Company	Reporting period	Reporting currency	Share capital	Reserves & surplus
1	Cairn India Holdings Limited	April to March	USD	3,555.54	15,323.54
2	Cairn Energy Hydrocarbons Limited	April to March	USD	2,139.95	7,691.73
3	Cairn Lanka (Pvt) Limited	January to March	USD	829.74	(1,225.35)
4	Cairn South Africa Proprietary Limited	April to March	USD	201.02	(194.93)
5	CIG Mauritius Holding Private Limited	April to March	USD	949.76	(949.52)
6	CIG Mauritius Private Limited	April to March	USD	948.10	(947.40)
7	Cairn Energy Australia Pty Limited	January to December	USD	3,696.08	(3,695.18)
8	Cairn Energy Holdings Limited	April to March	USD	1,902.68	(1,903.29)
9	Cairn Energy Discovery Limited	April to March	USD	0.20	(1.57)
10	Cairn Exploration (No. 2) Limited	April to March	USD	3.64	(3.79)
11	Cairn Exploration (No. 6) Limited	April to March	USD	0.07	(0.10)
12	Cairn Energy Gujarat Block 1 Limited	April to March	USD	1.43	0.13
13	Cairn Exploration (No. 7) Limited	April to March	USD	1.83	(1.78)
14	Cairn Energy India Pty Limited	January to December	USD	-	-
15	Cairn Energy Netherlands Holdings BV*	January to December	USD	-	-
16	CEH Australia Limited*	January to December	USD	-	-
17	Cairn Energy India West BV*	January to December	USD	-	-
18	Cairn Energy Gujarat BV*	January to December	USD	-	-
19	Cairn Energy Cambay BV*	January to December	USD	-	-

*Liquidated during the year

Investments excludes investments in subsidiaries

Exchange rate as on 31 March 2015, 1 USD = ₹ 62.64

For and on behalf of the Board of Directors

Navin Agarwal
Chairman
DIN 00006303

Mayank Ashar
Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta
Director
DIN 00009364

Sudhir Mathur
Chief Financial Officer

Neerja Sharma
Director- Assurance &
Communication and Company
Secretary
ICSI Membership No. A9630

Total Assets	Total Liabilities	Investments #	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
18,619.30	18,619.30	2,927.49	-	2,684.86	-	2,684.86	Nil	100%
17,589.53	17,589.53	2.04	6,838.77	2,267.96	355.18	1,912.78	Nil	100%
9.23	9.23	-	-	(553.61)	-	(553.61)	Nil	100%
9.83	9.83	-	-	(27.02)	-	(27.02)	Nil	100%
0.27	0.27	-	-	(948.33)	-	(948.33)	Nil	100%
0.80	0.80	-	-	(958.38)	-	(958.38)	Nil	100%
0.96	0.96	0.95	-	(0.23)	-	(0.23)	Nil	100%
31.84	31.84	-	-	7.11	(0.02)	7.13	Nil	100%
(1.36)	(1.36)	-	-	(0.07)	-	(0.07)	Nil	100%
2.02	2.02	-	-	-	-	-	Nil	100%
0.07	0.07	-	-	(0.04)	-	(0.04)	Nil	100%
1.58	1.58	-	-	(7.26)	-	(7.26)	Nil	100%
0.06	0.06	-	-	(0.04)	-	(0.04)	Nil	100%
-	-	-	-	(0.01)	-	(0.01)	Nil	100%
-	-	-	-	(0.16)	-	(0.16)	Nil	0%
-	-	-	-	-	-	-	Nil	0%
-	-	-	-	-	-	-	Nil	0%
-	-	-	-	-	-	-	Nil	0%
-	-	-	-	-	-	-	Nil	0%

GLOSSARY

2D, 3D, 4D	Two Dimensional, Three Dimensional, Four Dimensional	CIN	Corporate Identification Number
1P	Proved	CIPOP	Cairn India Performance Option Plan
2P	Proved plus Probable	CO2	Carbon Dioxide
3P	Proved plus Probable and Possible	CR	Corporate Responsibility
ADR	American Depository Receipt	CSR	Corporate Social Responsibility
AGM	Annual General Meeting	CY	Calendar Year
ASP	Alkali Surfactant Polymer	DA	Development Area
ATW	Any time water	DCS	Distributed Control Systems
bbls	Barrels	DGH	Directorate General of Hydrocarbons
bcf	Billion standard cubic feet	DGMS	Directorate General of Mines Safety
Bn	Billion	DIN	Director Identification Number
bnbbls	Billion barrels	EPC	Engineering, Procurement and Construction
bnboe	Billion barrels of oil equivalent	E & P	Exploration and Production
blpd	Barrels of liquids per day	EIA	Environmental Impact Assessment
Board	Board of Directors of Cairn India Limited	EOR	Enhanced Oil Recovery
boe	Barrels of oil equivalent	ESOP	Employee Stock Option Plan
boepd	Barrels of oil equivalent per day	EUR	Expected Ultimate Recovery
bopd	Barrels of oil per day	FBT	Fringe Benefit Tax
BSE	Bombay Stock Exchange Ltd	FDP	Field Development Plan
bwpd	Barrels of water per day	FII	Foreign Institutional Investor
CAGR	Compounded Annual Growth Rate	FY2012	Financial Year ending 31 March, 2012
CCoE	Cairn Centre of Excellence	FY2013	Financial Year ending 31 March, 2013
CDSL	Central Depository Services (India) Limited	FY2014	Financial Year ending 31 March, 2014
CEC	Cairn Enterprise Centre	FY2015	Financial Year ending 31 March, 2015
CEO	Chief Executive Officer	GDR	Global Depository Receipt
CFO	Chief Financial Officer	GHG	Green House Gas
CIESOP	Cairn India Employee Stock Option Plan	GIIP	Gross Initial In Place
CIG	Cairn India Group	GJ	Giga Joules
CIL or the Company	'Cairn India', 'Cairn India subsidiary', 'the Company' refers to Cairn India and its subsidiary(ies).	GoI	Government of India
CIMS	Cairn Incident Management System	H1	First Half
		HIIP	Hydrocarbons Initially In Place
		HSE	Health, Safety and Environment
		ICAI	Institute of Chartered Accounts of India
		INR	Indian Rupees

IPO	Initial Public Offering	NGO	Non-Governmental Organisation
ISO	International Organisation for Standardization	NRI	Non Resident Indian
JV	Joint Venture	NSDL	National Securities Depository Limited
Km	Kilometre	NSE	National Stock Exchange of India Limited
Km²	Square Kilometre	OGP	International Association of Oil & Gas Producers
KMP	Key Managerial Personnel	OHSAS	Occupational Health & Safety Advisory Services
KPI	Key Performance Indicator	OISD	Oil Industry Safety Directorate
LED	Light Emitting Diode	ONGC	Oil and Natural Gas Corporation Limited
LIBOR	London Inter Bank Offered Rate	PAT	Profit After Tax
LTIF	Loss Time Injury Frequency	PNGRB	Petroleum Natural Gas Regulatory Board
LTIFR	Lost Time Injury Frequency Rate	PSC	Production Sharing Contract
MARS	Mangala, Aishwariya, Raageshwari and Saraswati	PSU	Public Sector Undertaking
MAT	Minimum Alternate Tax	PTRR	Post Tax Rate of Return
MBA	Mangala, Bhagyam and Aishwariya	Q	Quarter
MBARS	Mangala, Bhagyam, Aishwariya, Raageshwari and Saraswati	RDG	Raageshwari Deep Gas
MC	Management Committee (PSC)	RGT	Raageshwari Gas Terminal
MHV	Mobile Health Vans	RJ	Rajasthan block
MDP	Mangala Development Pipeline	R&D	Research and Development
MoEF	Ministry of Environment and Forest	RO	Reverse Osmosis
MPT	Mangala Processing Terminal	SEBI	Securities and Exchange Board of India
mmbbls	Million barrels	STOIP	Stock Tank Oil Initially in Place
mmboe	Million barrels of oil equivalent	STP	Sewage Treatment Plant
mmscfd	Million standard cubic feet of gas per day	TRIR	Total reportable injury rate
MMT	Million metric tons	US\$ / USD	United States Dollar
Mn	Million	YoY	Year on year
MoPNG	Ministry of Petroleum and Natural Gas		
MW	Mega Watt		
MWh	Mega Watt hour		

CAIRN INDIA LIMITED

Corporate Identification Number: L11101MH2006PLC163934

Website: www.cairnindia.com

COMPANY INFORMATION

BOARD OF DIRECTORS

Navin Agarwal (Chairman)
Tarun Jain
Priya Agarwal
Naresh Chandra
Dr. Omkar Goswami
Aman Mehta
Edward T. Story
Mayank Ashar

BOARD COMMITTEES

Audit Committee

Aman Mehta (Chairman)
Naresh Chandra
Dr. Omkar Goswami
Edward T. Story
Tarun Jain

Nomination &

Remuneration Committee

Naresh Chandra (Chairman)
Aman Mehta
Dr. Omkar Goswami
Navin Agarwal
Tarun Jain

CSR Committee

Naresh Chandra (Chairman)
Tarun Jain
Aman Mehta

Risk Management Committee

Mayank Ashar (Chairman)
Sudhir Mathur
Tarun Jain

Stakeholders' Relationship Committee

Dr. Omkar Goswami (Chairman)
Edward T. Story
Tarun Jain

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Mayank Ashar

CHIEF FINANCIAL OFFICER

Sudhir Mathur

DIRECTOR - ASSURANCE & COMMUNICATION AND COMPANY SECRETARY

Neerja Sharma

STATUTORY AUDITORS

S.R. Batliboi & Co. LLP
Golf View Corporate Tower B
Sector 42, Sector Road
Gurgaon 122 002, India

BANKERS

State Bank of India
Deutsche Bank
Citibank
JP Morgan Chase Bank N.A.
HDFC Bank
ICICI Bank
Standard Chartered Bank
Axis Bank

REGISTERED OFFICE

101, First Floor, 'C' Wing, Business Square, Andheri Kurla Road, Andheri (E), Mumbai 400 059, India
Tel +91 22 409 02613
Fax +91 22 409 02633

CORPORATE OFFICE

DLF Atria, Phase 2, Jacaranda Marg, DLF City, Gurgaon - 122 002, Haryana, India
Tel +91 124 459 3000
Fax +91 124 414 5612

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S Marg, Bhandup (West)
Mumbai 400 078, India
Tel +91 22 259 46970
Fax +91 22 259 46969

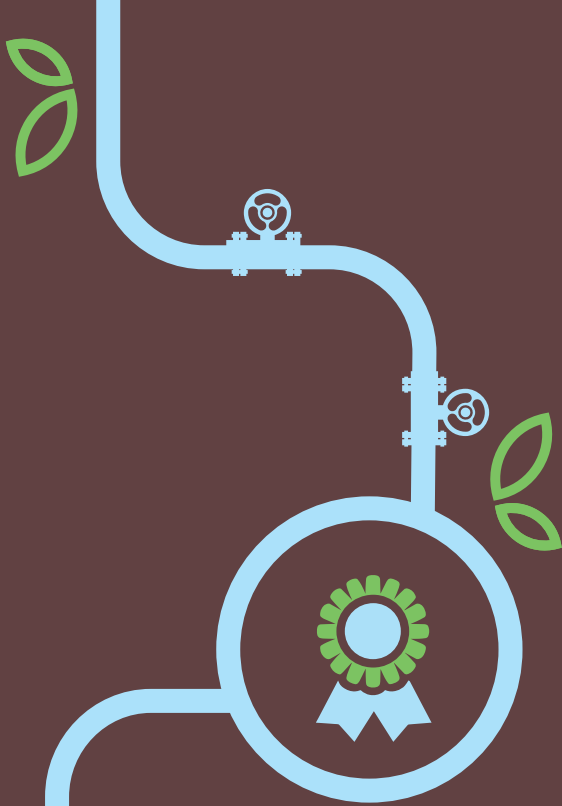
STOCK EXCHANGES LISTED ON

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Tel +91 22 227 21233/4
Fax +91 22 227 21919

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (E),
Mumbai- 400 051
Tel +91 22 265 98100/14
Fax +91 22 265 98120



AWARDS & RECOGNITIONS OVER THE YEAR - FY2015

- Golden Peacock Award for Business Excellence 2014
- IPE Excellence Award in the Development Sector for contributing to society at large
- One of the 12 finalists among the major global oil and gas companies under "Stewardship Awards - Corporate Social Responsibility" category by Platts, USA
- Seventeen mines safety awards from Directorate General of Mines Safety for site installations and drilling & work over/completion rigs in Rajasthan
- Cambay Block, CB/OS-2, was awarded for the 'Lowest injury frequency rate' by DGMS under the National Safety Awards (Mines), 2011 & 2012
- Ravva Offshore & Onshore facility was announced as Runners up for the 'Longest Accident - Free Period for Oil Mines' for the year 2011
- Highest category Crystal awards for In-house Magazine, creative Logo, Fuel for Change ad campaign and other corporate publications at the 9th Global Communication Conclave 2015 held in New Delhi under the aegis of Public Relations Council of India
- 'Fastest Growing Company in India' in the middleweight category award by Business World

CAIRN INDIA LIMITED

DLF Atria | Phase 2 | Jacaranda Marg | DLF City | Gurgaon 122 002 | Haryana | India
Telephone: + 91 124 459 3000 | Facsimile: + 91 124 414 5612

CIN: L11101MH2006PLC163934

Regd. Office Address: 101, First Floor, 'C' Wing, Business Square, Andheri Kurla Road, Andheri (E), Mumbai - 400 059
Telephone: +91 22 409 02613, Facsimile: +91 22 409 02633

www.cairnindia.com

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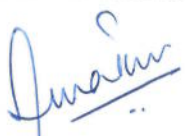




CAIRN INDIA LIMITED

DLF Atria | Phase 2 | Jacaranda Marg | DLF City | Gurgaon 122002 | Haryana | India
T: + 91 124 459 3000, 414 1360 | F: + 91 124 414 5612
www.cairnindia.com



FORM A
(Pursuant to clause 31(a) of the Listing Agreement)

1.	Name of the Company:	Cairn India Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Unqualified Report
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	 <ul style="list-style-type: none">• Mr. Mayank Ashar Managing Director & Chief Executive Officer (DIN No.- 07001153)	
	 <ul style="list-style-type: none">• Mr. Sudhir Mathur Chief Financial Officer	
	 <ul style="list-style-type: none">• Mr. Raman Sobti Partner Membership no. 89218 For S. R. Batliboi & Co. LLP Chartered Accountants Firm Registration no. 301003E (Statutory Auditors)	
	 <ul style="list-style-type: none">• Mr. Aman Mehta Audit Committee Chairman (DIN No.- 00009364)	