CAIRN INDIA HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

CAIRN INDIA HOLDINGS LIMITED

Directors:

Pushpender
Iain John Quenault
Paul Joseph Glennon
Dindayal Jalan

Auditors:

MHA
2 London Wall Place, Barbican
London EC2Y 5AU, UK

Secretary:

GlenQ Secretaries Limited
22-24 Seale Street, St Helier,
Jersey JE2 3QG

Registered Office:

22-24 Seale Street
St Helier,
Jersey JE2 3QG.

Registered No:

94164

CAIRN INDIA HOLDINGS LIMITED

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2023.

Principal Activities and Business Review

The Company's principal activity is that of an investment company.

During the year ended 31 March 2023, the Company made a Profit of $ 26.83 Mn (Profit for year ended 31 March 2022: $ 278.7 Mn). During the year the Company has paid Nil dividend (Previous Year - $ 390 Mn).

Consolidated accounts are not produced for the Company and its subsidiaries, however, the results of the Company are included within the consolidated accounts of the intermediary parent undertaking, Vedanta Resources Limited.

During the year company has given ECB loan to its parent company, Vedanta Limited amounting to $ 135 Mn at interest rate of 12 Months SOFR + 2.5% Per annum.

CIHL board has approved the scheme of buyback of shares upto $ 500 Mn @ $ 3.24 per share during the year. Cairn Energy Hydrocarbons Limited (CEHL), a wholly owned subsidiary of Cairn India Holdings Limited (CIHL), through participating interest in Rajasthan Block has generated cash surplus and paid dividends time to time to CIHL. These surplus funds are returned to VEDL through share buyback. In the year ended March 2023, CIHL has bought back 10,24,69,151 shares amounting to $ 332 Mn.

Future Developments

The Company will continue to be an investment company working on new business developments.

Financial Instruments

Details of the Company's financial risk management: objectives and policies are disclosed on note 18 of the financial

Going Concern

The directors have considered the factors relevant to support a statement on going concern. They have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future and have therefore continued to use the going concern basis in preparing the financial statements.

Directors

The directors who held office during the year and subsequently are as follows:

Pushpender (with effect from 27 March 2023)
Iain John Quenault (with effect from 2 March 2021)
Paul Joseph Glennon (with effect from 2 March 2021)
Dindayal Jalan (with effect from 30 November 2021)
Sanjay Kumar Pandit (Till 27th March 2023)

By Order of the Board

Director
29th June 2023

22-24 Seale Street, St Helier,
Jersey JE2 3QG

CAIRN INDIA HOLDINGS LIMITED

Statement of directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

Jersey Company law requires the directors to prepare financial statements for each financial period in accordance with any generally accepted accounting principles. The financial statements of the Company are required by law to give a true and fair view of the state of affairs of the Company at the year end and of the profit or loss of the Company for the year then ended. In preparing these financial statements, the directors should:

- Select suitable accounting policies in accordance with international accounting standards in conformity with the requirements of the Companies Act, 2006 and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the group and company financial position and financial performance;
- State whether international accounting standards in conformity with the requirements of the Companies Act, 2006, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements prepared by the Company comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor’s Report to the Members of Cairn India Holdings Limited

Opinion

We have audited the financial statements of Cairn India Holdings Limited (the 'Company') for the year ended 31 March 2023 which comprise: the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) adopted by the European Union (“EU adopted IFRSs”) in conformity with the requirements of the Companies (Jersey) Law 1991.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with EU adopted IFRSs; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director’s assessment of the entity’s ability to continue to adopt the going concern basis of accounting included reviewing detailed forecasts and cashflows for 12 months from the date of signing the audit report together with the assumptions underpinning these forecasts. We also reviewed available banking facilities and covenant requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies (Jersey) Law 1991

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures performed, and the extent to which those procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with law and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of

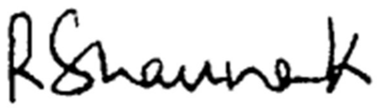
significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



Rakesh Shaunak FCA (Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
29 June 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Cairn India Holdings Limited
Income Statement
For the year ended 31 March 2023

	Notes	Year ended March 2023 $	Year ended March 2022 $
Administrative expenses	2	(1,822,693)	(4,943,092)
Operating loss		**(1,822,693)**	**(4,943,092)**
Other gains and losses	5b	(18,441,549)	(19,279,919)
Investment Income	4	441,245,453	427,451,617
Finance costs	5a	(95,912,981)	(67,943,198)
Impairment losses	5c	(296,621,919)	(55,742,575)
Profit before taxation & special items		**28,446,311**	**279,542,833**
Taxation	6	(1,618,732)	(852,482)
Profit for the year		**26,827,579**	**278,690,351**

The accompanying notes form an integral part of these financial statements

Cairn India Holdings Limited
Statement of Comprehensive Income
For the year ended 31 March 2023

	Year ended March 2023 $	Year ended March 2022 $
Profit for the year	**26,827,579**	**278,690,351**
Total comprehensive income for the year	**26,827,579**	**278,690,351**

The accompanying notes form an integral part of these financial statements

Cairn India Holdings Limited
Balance Sheet
As at 31 March 2023

	Notes	31 Mar 2023 $	31 March 2022 $
Non-current assets			
Investments	7	571,447,693	534,744,478
Trade and other receivables - Non Current	8	99,699,714	649,845,708
Total non-current assets		**671,147,407**	**1,184,590,186**
Current assets			
Trade and other receivables	8	739,973,884	408,531,271
Short term investments	10	8,993,310	11,968,627
Cash and cash equivalents	11	197,202	12,058
Total current assets		**749,164,396**	**420,511,956**
Total assets		**1,420,311,803**	**1,605,102,142**
Non-current liabilities			
Borrowings	12	320,691,076	149,626,276
Trade and other payables - Non Current	9	-	24,550,704
Total non-current liabilities		**320,691,076**	**174,176,980**
Current liabilities			
Trade and other payables	14	37,141,887	4,218,548
Current maturities of long term borrowings	12	3,279,545	62,334,850
Total Current liabilities		**40,421,432**	**66,553,398**
Total liabilities		**361,112,508**	**240,730,378**
Net assets		**1,059,199,295**	**1,364,371,764**
Equity			
Called-up share capital	15	571,583,707	755,567,901
Share premium	16a	310,211,876	458,227,729
Other equity	16b	(5,494,180)	(5,494,180)
Retained earnings		182,897,892	156,070,313
Total equity		**1,059,199,295**	**1,364,371,763**

The financial statements were approved and authorised for issue by the Board of Directors on 29th June, 2023, and were signed on its behalf by

Director
29th June 2023

The accompanying notes form an integral part of these financial statements

CAIRN INDIA HOLDINGS LIMITED
Statement of Changes in Equity
For the year ended 31 March 2023

Particulars	Share Capital \$ (Note 15)	Share Premium \$ (Note 16 a)	Other Equity* \$ (Note 16 b)	Retained Earnings \$	Total \$
At 31 March 2021	**755,567,901**	**458,227,729**	**(5,494,180)**	**267,379,961**	**1,475,681,411**
Profit for the period				278,690,352	278,690,352
Dividend Paid				(390,000,000)	(390,000,000)
At 31 March 2022	**755,567,901**	**458,227,729**	**(5,494,180)**	**156,070,313**	**1,364,371,763**
Profit for the period				26,827,579	26,827,579
Buyback of shares	(183,984,194)	(148,015,853)			(332,000,047)
At 31 March 2023	**571,583,707**	**310,211,876**	**(5,494,180)**	**182,897,892**	**1,059,199,295**

* Other equity includes waiver of intergroup balances.
The accompanying notes form an integral part of these financial statements.

Cairn India Holdings Limited
Cash flow Statement for the year ended 31 March 2023

	Notes	Year ended March 2023 $	Year ended March 2022 $
Profit before tax		28,446,311	279,542,833
Adjustments:			
Unrealized foreign exchange (gain)/loss (net)		10,102,313	13,239,995
Impairment Charge/ (reversal)	5c	296,621,919	55,742,575
Finance expense	5a	95,912,981	67,943,198
Change in fair value of financial assets (net of realised/unrealised gain)	5b	8,339,236	5,575,132
Finance income	4	(92,469,729)	(100,357,231)
Dividend income	4	(348,775,723)	(327,094,386)
Operating profit before working capital changes		**(1,822,692)**	**(5,407,884)**
Movements in working capital :			
Increase/ (Decrease) in trade payables		(931,214)	(1,528,802)
(Increase)/ Decrease in trade receivables		(1,239,709)	(2,174,022)
Cash generated from operations		**(3,993,616)**	**(9,110,708)**
Interest paid		(11,328,003)	(36,828,262)
Dividend paid		-	(390,000,000)
Dividend Received		348,775,723	327,094,386
Interest Received		108,782,259	149,106,284
Net cash flows from operating activities (A)		**442,236,363**	**40,261,699**
Cash flows from investing activities			
Proceeds from short term investments			
Purchase of short term investments		2,975,317	(4,374,236)
Loan (given to)/ repaid by related party	17	109,748,701	137,399,597
Payments for investment in subsidiary		(333,325,134)	-
Net cash (used in) investing activities (B)		**(220,601,114)**	**133,025,361**
Cash flows from financing activities			
Proceeds from long term borrowings		169,605,249	-
Repayment of long term borrowings	12	(59,055,306)	(173,745,145)
Buyback of ordinary shares		(332,000,047)	
Net cash (used in) financing activities (C)		**(221,450,104)**	**(173,745,145)**
Net increase in cash and cash equivalents (A + B + C)		**185,145**	**(458,085)**
Effect of exchange differences on cash & cash equivalents held in foreign currency		-	461,641
Cash and cash equivalents at the beginning of the year		12,058	8,502
Cash and cash equivalents at the end of the year		**197,202**	**12,058**

The accompanying notes form an integral part of these financial statements

Cairn India Holdings Limited
Notes to the Financial Statements
For the year ended 31 March 2023

1 Accounting Policies

a) Basis of preparation

The Company is a private company incorporated under the Companies (Jersey) Law 1991. The registered office is located at 22-24 Seale Street , St Helier, Jersey JE2 3QG.

These financial statements have been prepared in accordance with the accounting policies set out below and were consistently applied to all periods presented unless otherwise stated.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

The financial statements have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and adopted by the European Union as they apply to the year ended 31 March 2023.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Principal Activities and Business Review on page 2. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are presented in the financial statements and supporting notes. In addition, notes 18 and 19 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Company has taken exemption under paragraph 4(a) of IFRS 10 Consolidated Financial Statements from preparing consolidated financial statements.

Going Concern

The Company has prepared the financial statements on a going concern basis. Management has considered a number of factors in concluding on their going concern assessment.

The Company monitors and manages its funding position and liquidity requirements throughout the year and routinely forecasts its future cash flows and financial position.

The company has a strong financial position. It has a loan facility of $ 345 Mn for its subsidiary CEHL and it has also provided inter-company loans (including loan of $ 934 Mn to TSHL current outstanding $ 449 Mn, ECB loan to Vedanta Limited $135 Mn). The going concern assessment was done at a consolidated level (i.e. including its wholly owned subsidiary CEHL which has a participating share of 35% in Rajasthan Oil & Gas block).

Management has considered the Company's ability to continue as a going concern in the period up to 30 September 2024 ("the going concern period") and carried out detailed assessment.

Conclusion
Based on above assessment Directors have a reasonable expectation that the Company will meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

b) Accounting standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by IASB and as adopted by the European Union as they apply to the year ended 31 March 2023. IFRS as adopted by the European Union differs in certain respects from IFRS as issued by the IASB. However, the differences have no impact on the financial statements for the years presented.
The Company has adopted all new or amended and revised accounting standards and interpretations ('IFRSs') issued by IASB and as adopted by the European Union effective for the year ended 31 March 2023. Based on an analysis by the Company, the application of the new IFRSs has not had a material impact on the financial statements in the current reporting period and we do not anticipate any significant impact on future periods from the adoption of these new IFRSs.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are not expected to have a significant impact on the Company's financial statements. The Company has not early adopted any amendment, standard or interpretation that has been issued but is not yet effective.

c) Presentation currency

The functional and presentation currency of Cairn India Holdings Limited is US Dollars ("$"). The Company's policy on foreign currencies is detailed in note J). The financial statements are rounded to the nearest $1, unless otherwise indicated.

d) Investment Income

Investment revenue constitutes the following items:

Interest income
Interest income is recognised using the effective interest rate method on an accrual basis and is recognised as investment income in the income statement. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income
Dividend income is recognised in the income statement only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Fair value gain/ (loss)
The fair value assessment is done at each reporting date and resultant gain/(loss) in relation to financial assets is accounted for as investment income / (loss) in the income statement in respective period.

e) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets – Initial recognition
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in three categories:
Debt instruments at amortised cost
A 'debt instrument' is measured at amortised cost if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the income statement. The losses arising from impairment are recognised in the income statement.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity instruments

All equity investments in scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI.

There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the the income statement.

(b) Financial Asset - Derecognition

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

(c) Impairment of financial assets

In accordance with IFRS 9, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities and deposits

ii) Financial assets that are debt instruments and are measured as at FVOCI

iii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IFRS 15.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) during the year is recognised as income/expense in profit or loss. The statement of financial position presentation for various financial instruments is described below:

i) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The Company does not reduce impairment allowance from the gross carrying amount.

ii) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(d) Financial liabilities – Initial recognition & Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value, and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the income statement. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and Borrowings and Other payables)
After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

(e) Financial liabilities – Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

(f) Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(g) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h) Investments in subsidiaries

The Company's investments in subsidiaries are carried at cost less provisions resulting from impairment. Cost includes all transaction expenses that are directly attributable to the acquisition of investments The recoverable value of investments is the higher of its fair value less costs to sell and value in use. Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general. Fair value for oil and gas assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted at an appropriate post-tax discount rate to arrive at the net present value. Value in use is based on the discounted future net cash flows of the oil and gas assets held by the subsidiary. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

Discounted future net cash flows for IAS 36 purposes are calculated using a consensus short and long-term oil price forecast and the appropriate gas price as dictated by the relevant gas sales contract, escalation for costs and a post-tax discount rate. Forecast production profiles are determined on an asset by asset basis, using appropriate petroleum engineering techniques.

Investment in CEHC

During the year, the company has infused equity of $ 333.33 Mn in Cairn Energy Hydrocarbons Limited (CEHL) to meet the operational commitments of business. (March 2022: NIL)

During the year, the company has recorded an impairment in CEHC investment of $ 288.79 Mn on account of lower net worth of CEHC due to revision of reserves & capex estimated. (March 2022: 47.3 Mn)

Investment in ASI

During the year, the company has recorded an impairment in relation to its equity investment in ASI on the basis fair valuation reports.

The projections of future sales volume are based on the existing customer relationships, unperformed contracts and revenue from contracts with new customers which are in the advanced stage of discussions or are probable wins based on management judgement. Any subsequent changes to cash flows due to changes in the above-mentioned factors could impact the carrying value of the assets.

Consequently, a fair valuation exercise has been carried out by an independent external expert & implied value per share has been determined based on valuation techniques. The below summary indicates the impairment in respect to investment in ASI.

An impairment on equity investment of $ 7.83 Mn in Avanstrate Inc. has been taken in the books (March 2022: Impairment reversal of $ 8.4 Mn). Also, based on the fair valuation exercise the Company has recorded reduction in fair value of loans of $ 99.30 Mn (March 2022: $ 75.1 Mn)

i) Current and non-current classification

The Company presents assets and liabilities in the consolidated statement of financial position based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

All other assets are classified as non-current

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities are classified as non-current.

j) Cash and cash equivalents
Cash and short term deposits in the statement of financial position comprises cash at banks and on hand and short term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

k) Equity instruments
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs, allocated between share capital and share premium.

l) Foreign currencies
The Company translates foreign currency transactions into the functional currency, US dollar (US $), at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Exchange differences arising are taken to the Income Statement except for those incurred on borrowings specifically allocable to development projects, which are capitalised as part of the cost of the asset.

Non – monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss respectively).

m) Taxation
The tax expense represents the sum of current tax payable and deferred tax.
Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Exceptions to this principle are:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future;
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interested in joint arrangement deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

• When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets are reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re- assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or directly in equity.

Deferred tax assets and liabilities are only offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n) Key estimations and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of expenses, assets and, liabilities, and the accompanying disclosures and disclosure of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:

(i) Impairment testing

To ascertain the fair value of all the components related to ASI acquisition to be recorded in the financial statements of CIHL, a fair valuation exercise has been carried out by an independent external expert. Since all the components such as receivables, put option, equity are closely interlinked, the valuation was carried out for all the components after considering the projected earnings estimates of ASI, future cash flows, coupon interest repayments, principal repayment ability after repayment of interest payments etc. with the help of valuation techniques (discounted cash flow).

(ii) Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required in establishing fair values. Estimates include considerations of inputs such as stock prices, vesting terms, exercise price, volatility, risk free rate of return, equity value and other factors. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 7a for further details.

2 Operating loss is stated after charging:

Particulars	Year ended March 2023	Year ended March 2022
	$	$
Administrative expenses	1,822,693	4,943,092
Total	**1,822,693**	**4,943,092**

Administrative expenses

Administrative expenses include $15,904 (year ended March 2022: $ 10,272) on account of directors remuneration.

3 Auditors' Remuneration

Fees amounting to $5,000 (year ended 31 March 2022: $5,000) are payable to the Company's auditors for the audit of the Company's accounts for the year 2022-23. The Company has a system in place for the award of non-audit work to the auditors which, in certain circumstances, requires Audit Committee approval of its parent company

4 Investment Revenue

Particulars	Year ended March 2023	Year ended March 2022
	$	$
Interest income- financial assets at amortised cost	-	801
Financing - Interest Income - Others	2,176	1,700
Financing - Interest Income On Bank Deposits	932,680	63,082
Financing - Interest Income - Loan to a related party	91,534,874	100,291,648
Dividend income	348,775,723	327,094,386
Total	**441,245,453**	**427,451,617**

5a Finance Costs

Particulars	Year ended March 2023	Year ended March 2022
	$	$
Interest on borrowings	11,179,987	13,020,480
Bank and other charges	7,295	28,434
Amortisation of borrowing costs	1,459,551	2,316,347
Other Interest cost	82,360,823	52,509,897
Financing - Other Borrowing Cost	905,325	68,040
Total	**95,912,981**	**67,943,198**

5b Other gains and losses

Particulars	Year ended March 2023	Year ended March 2022
	$	$
Foreign exchange loss/ (gain) net	10,102,313	13,704,787
Changes in Fair Value of Financial Assets/ Liabilities	8,339,236	5,575,132
Total	**18,441,549**	**19,279,919**

5c Impairment Losses

Particulars	Year ended March 2023	Year ended March 2022
	$	$
Impairment of investments (gain)/loss*	296,621,919	55,742,575
Total	**296,621,919**	**55,742,575**

*Refer Note 1

6 Taxation on Profit

Profits arising in the Company for the year ended 31 March 2023 of assessment will be subject to Jersey tax at the standard corporate income tax rate of 0% (2022: 0%).

Analysis of tax charge during the year

Particulars	Year ended March 2023	Year ended March 2022
	$	$
Current tax	1,618,732	852,482
Total tax charge	1,618,732	852,482

Factors affecting tax charge for year

A reconciliation of income tax (credit)/expense applicable to profit before tax at the applicable tax rate to tax (credit)/ expense at the Company's effective tax rate is as follows:

	Year ended March 2023	Year ended March 2022
Profit before taxation	28,446,311	279,542,833
Corporation tax at the standard Jersey rate of 0% (Apr'22-Mar'23- 0%)	-	-
Effects of:		
Withholding tax deducted on interest income from foreign jurisdictions	1,618,732	852,482
Total tax charge	1,618,732	852,482
Effective tax rate	5.69%	0.30%

7 Investments in Subsidiaries

Particulars	**Year ended March 2023**	**Year ended March 2022**
	$	**$**
Cost and net book value:		
Opening investment		
Cairn Energy Hydrocarbons Limited	**526,917,268**	**574,255,580**
AvanStrate Inc.	7,827,210	16,231,472
Investments made during the year		
Cairn Energy Hydrocarbons Limited	333,325,134	-
(Impairment)/ Impairment reversal of investment		
Cairn Energy Hydrocarbons Limited	(288,794,709)	(47,338,312)
AvanStrate Inc.	(7,827,210)	(8,404,261)
Total	**571,447,693**	**534,744,479**

a) As per the shareholding agreement (SHA) entered with the other majority shareholder holding 46.6% in ASI, Company has a convertible call option to convert part of the loan into equity of ASI (Call option is out of money now) and it has issued put option to the other majority shareholder. Put option is exercisable as per the terms mentioned below.

The non-controlling shareholders of ASI have been given an option to offload their shareholding to the Company. The option is exercisable after 5 years from the date of acquisition (i.e. 28 December 2017) at a price higher of $ 0.757 per share and the fair market value of the share. Therefore, the Company has recorded a derivative liability of $ 31.50 Mn (March 2022: $ 24.55 Mn) as fair value change through profit & loss. (Refer note 14)

b) At the end of financial year 2022-23, a fair valuation exercise of total investments in ASI has been carried out by CIHL, based on which Impairment on investsment & loans ($ 86.98 Mn is FV of loans as at 31 March 2023) were recorded in the financial statements . The valuation has been carried out by an external expert.

In the opinion of the Directors, the value of shares in the Company's subsidiary undertakings (Cairn Energy Hydrocarbons Limited and AvanStrate Inc.) is not less than the amounts at which these are shown in the Balance Sheet.

Details of the primary investments in which the Company held 20% or more of the nominal value of any class of share capital are as follows:

Company	**Country of incorporation**	**Proportion of voting rights and ordinary shares**	**Nature of Business**
Cairn Energy Hydrocarbons Limited	Scotland	100%	Exploration & production
AvanStrate Inc.	Japan	51.63%	LCD Glass substrate
Indirect Holding			
Cairn Lanka Pvt Limited	Sri Lanka	100%	Exploration & production
AvanStrate Korea Inc.	Korea	51.63%	LCD Glass substrate
AvanStrate Taiwan Inc.	Taiwan	51.63%	LCD Glass substrate

During the year 2022-23, the following subsidiaries were under liquidation/deregistered as a result of which these holdings were reduced to nil:

Cairn Mauritius Holding Limited	Mauritius	Dissolved effective from March 1, 2023
Cairn Mauritius Pvt Limited	Mauritius	Dissolved effective from March 1, 2023
Cairn Energy Gujarat Block 1 Limited	Scotland	Deregistered effective from July 6, 2022

Cairn India Holdings Limited
Notes to the Financial Statements
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8 Other Receivables

Particulars	31 March 2023 $	31 March 2022 $
Non-Current Assets		
Amount owed by group companies*	109,907,780	666,688,601
Less: Expected credit loss	(10,208,066)	(16,842,893)
Non-Current Assets	**99,699,714**	**649,845,708**
Current Assets		
Amount owed by group companies*	739,841,193	408,438,367
Others debtors	132,691	60,677
Current Asset	**739,973,884**	**408,499,044**
Financial (A)	839,673,597	1,058,344,752
Current Assets		
Prepayments	(0)	32,227
Non-Financial (B)	**(0)**	**32,227**
Total (A) + (B) **	**839,673,597**	**1,058,376,979**
Neither past due nor impaired	832,321,333	1,054,321,561
Past due but not impaired		
Less than 1 month	-	-
Between 1-3 months	-	-
Between 3-12 months	-	259,172
Greater than 12 months	7,352,264	3,796,246
Total	**839,673,597**	**1,058,376,979**

*Amount owed by group companies includes the loan given (inclusive of accrued interest) to THL Zinc Holding BV amounting to $ 3.38 Mn (March 2022: $ 195.2 Mn), Fujairah Gold amounting to $ 127.01 Mn (March 2022: $ 121.3 Mn), Avanstrate Inc. amounting to $ 94.5 Mn (March 2022: $ 123.7 Mn), Avanstrate Korea amounting to $ 12.03 Mn (March 2022: $ 11.9 Mn), Twin Star Holdings Limited $ 456.7 Mn (March 2022:$ 435.8 Mn), Vedanta Holding Jersey Ltd is Nil (March 2022 : $ 187.2 Mn), Bloom Fountain $ 0.05 Mn (March 2022 : Nil), Western Cluster $ 15.67 (March 2022: Nil) and External commercial borrowing to CIL $ 140.40 (March 2022 : Nil)

** Refer note 19 for bifurcation of financial asset into FVTPL & Amortized cost

9 Financial instruments (derivatives)

Particulars	**31 March 2023 $**	**31 March 2022 $**
Non-Current Financial Liabilities		
Fair value of Put option liability (at FVTPL) (Refer Note 19)	-	24,550,704
Total	**-**	**24,550,704**

10 Short-term Investments

Particulars	**31 March 2023 $**	**31 March 2022 $**
Bank deposits	-	9,011,180
Investment in mutual funds	8,993,310	2,957,447
Total	**8,993,310**	**11,968,627**

11 Cash and Cash Equivalents

Particulars	**31 March 2023 $**	**31 March 2022 $**
Cash at bank	197,202	12,058
Total	**197,202**	**12,058**

Cash at bank earns interest at floating rates based on daily deposit rates.

12 Borrowings

Particulars	**31 March 2023 $**	**31 March 2022 $**
Non-current borrowings	320,691,076	149,626,276
Current borrowings	3,279,545	62,334,850
Total Borrowings	**323,970,621**	**211,961,126**

a) During the year, Company has repaid entire $ 500 Mn term loan (Outstanding as on March 2022: $ 211.96 Mn). The Company had taken another term loan of $ 329 Mn (Total available facility is $ 345 Mn) for the purpose of capital and operating expenditure incurred through its subsidiary Cairn Energy Hydrocarbons Limited ("CEHC") in Rajasthan oil and gas block.

b) The said loan is charge on CEHC's all banks accounts, cash, investments, receivables and current assets (excluding any shares issued to CEHC by its subsidiaries, all of its right, title and interest in and to Production Sharing Contract of RJ-ON-90/1 block and all of its fixed assets of any nature).

c) The Company has not defaulted in the repayment of principal and interest as at Balance sheet date.

d) The loan is subject to certain financial and non-financial covenants. The Company has complied with the covenants as per terms of the loan agreement.

Cairn India Holdings Limited
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13 Net Debt Movement

Particulars	Cash and cash equivalents	Liquid Investments*	Total cash and liquid investments	Debt carrying value due within one year	Debt carrying value due after one year	Total Net Debt
- At 31 March 2021	**8,502**	**7,594,392**	**7,602,894**	**(39,777,163)**	**(343,612,760)**	**(375,787,029)**
- Cash flow	(458,085)	-	(458,085)	(22,557,687)	193,986,485	170,970,712
- Other non-cash changes [2]	461,641	4,374,235	4,835,876			4,835,876
- At 31 March 2022	**12,058**	**11,968,627**	**11,980,685**	**(62,334,850)**	**(149,626,275)**	**(199,980,441)**
- Cash flow	185,144	-	185,144	59,055,306	(171,064,799)	(111,824,349)
- Other non-cash changes [2]	-	(2,975,317)	(2,975,317)			(2,975,317)
- At 31 March 2023	**197,202**	**8,993,310**	**9,190,512**	**(3,279,544)**	**(320,691,074)**	**(314,780,107)**

*Includes Non-Current bank deposits. (Refer note 10)

1) Net debt is a Non IFRS measure and represents total debt after fair value adjustments under IAS 32 and IFRS 9 as reduced by cash and cash equivalents, short-term investments and structured investment, net of the deferred consideration payable for such investments (referred above as Financial asset investment net of related liabilities).

2) Other non-cash changes comprise of amortisation of borrowing costs, fair value movement in investments, reclassification between debt due within one year and debt due after one year. It also includes fair value movement on structured investment and accrued interest on other

14 Other Payables

	31 March 2023	31 March 2022
	$	$
Current		
Other payables (at amortised cost)	5,643,551	6,027,268
Fair value of Put option liability (at FVTPL) (Refer Note 19)	31,498,336	-
Total	**37,141,887**	**6,027,268**

Non-interest bearing other payables are normally settled in a 30 to 60 days term. Fair values of other payables are materially similar to the carrying values presented.

15 Share Capital

	31 March 2023 Number	31 March 2022 Number
Authorised shares		
Ordinary shares of £ 1 each	1,200,000,000	1,200,000,000
Redeemable preference shares of £ 1,000 each	600,000	600,000
Total	**1,200,600,000**	**1,200,600,000**

Rights and obligations attaching to the shares

The rights and obligations attaching to the ordinary and redeemable preference shares are set out in the Articles.
Each ordinary share carries the right to one vote at general meetings of the Company and is entitled to dividends.
The holders of the redeemable preference shares do not have the right to receive notice of any general meeting of the company nor the right to attend, speak or vote any such general meeting. The redeemable preference shares don't confer on their holders the right to receive any dividend. On winding up or redemption, at the time of such return of capital, holders of redeemable preference shares shall get priority over any other class of shares. Also, redeemable preference shares are convertible into ordinary shares only at the option of the Company.

Paid up share capital

Paid up amount	31 March 2023 Number	31 March 2023 $	31 March 2022 Number	31 March 2022 $
At 31 March	#REF!	571,583,707	420,810,062	755,567,901

During the year ended 31 March 2023, the board of Cairn India Holdings Limited (CIHL), a wholly owned subsidiary of Vedanta, approved the scheme of buy back upto USD 500mn @ US$ 3.24 per share. Accordingly, CIHL has bought back 102,469,151 shares for US$ 332mn.

16a) Share Premium

Share Premium and Reserves

	31 March 2023 $	31 March 2022 $
At 31 March	310,211,876	458,227,729

b) Other Equity

Particulars	31 March 2023 $	31 March 2022 $
Opening balance	(5,494,180)	(5,494,180)
Transfer of balances from group companies	-	-
Closing balance	**(5,494,180)**	**(5,494,180)**

Other equity consists of debts owing from Cairn India Holdings Limited to other group companies which were waived in earlier years, and have been recognised directly in equity.

Cairn India Holdings Limited
Notes to the Financial Statements
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17 Related Party Transactions

The following table provides the relationship between Group companies with whom the Company has entered into transactions during the year and the balances outstanding at the Balance sheet date:

Name of company	Relationship
Cairn Energy Hydrocarbons Limited	Subsidiary
Vedanta Resources Limited	Intermediate Parent Company
AvanStrate Inc	Subsidiary
AvanStrate, Korea	Subsidiary
Cairn Lanka Private Limited	Fellow Subsidiary
THL Zinc Holding BV	Fellow Subsidiary
Vedanta Limited	Holding Company
Sterlite Technologies Limited	Same controlling party
Volcan Investments Limited	Ultimate controlling entity
Twin Star Holding Limited Mauritius	Fellow Subsidiary
Bloom Fountain	Fellow Subsidiary
Akarsh Hebbar	KMP of AvanStrate Inc and related to Director of parent company
Fujairah Gold	Fellow Subsidiary
Vedanta Holding Jersey Ltd	Fellow Subsidiary
Twinstar Technologies Limited	Same controlling party
Western Cluster	Fellow Subsidiary

The following table provides the total amount of transactions which have been entered into with group companies during the year and the balances outstanding at the Balance sheet date:

Transactions during the year	31 March 2023 $	31 March 2022 $
Dividend received	348,277,528	327,094,386
Dividend paid	-	390,000,000
Loan given to AvanStrate Inc.	65,000,000	49,500,000
Interest income on loan (Net of amortization of loan)	(18,378,366)	150,298,092
Loans given to related parties (Net of repayment)	(207,783,635)	90,440,000
Guarantee commission paid	905,325	68,040
Management Consultancy services -Akarsh Hebbar	867,324	808,448
Management Consultancy services -Sterlite Technologies Limited	824,449	1,135,000
Management Consultancy Services Taken From VRL	-	51,811
Twinstar Technologies Limited- Reimbursement of expenses	-	1,719,446
Audit Fees reimbursement to Vedanta Resource PLC	5,000	-

Balances owed by /(to) group companies/related parties		
Cairn Energy Hydrocarbons Limited	-	74,289
THL Zinc Holding BV (including interest accrued)	3,378,457	195,186,205
Fujairah Gold (including interest accrued)	127,012,092	121,287,087
AvanStrate Inc. (Face value)	301,470,513	255,628,436
AvanStrate, Korea (Face value)	93,500,998	102,072,150
Management Consultancy services -Akarsh Hebbar	(62,325)	(29,167)
Management Consultancy services -Sterlite Technologies Limited	(510,690)	(175,000)
AvanStrate Inc. – interest accrued	19,558,695	14,327,679
Twinstar Holdings Limited (Face Value Loan)	449,000,000	449,000,000
Vedanta Limited- Guarantee Commission	27,398	68,040
VHJL- (Including Interest Accrued)	-	187,183,147
Twinstar Holdings Limited - interest and guarantee commission accrued	18,301,869	18,301,869
Western Cluster (including interest accrued)	15,666,315	-
Bloom Fountain (including interest accrued)	51,021	-
Vedanta Resources PLC	(5,000)	-
CIL (ECB - including interest accrued)	140,398,809	-

1 The Company received dividend of $ 348.22 Mn during the year (year ended 31 March 2022: $ 326.8 Mn) from Cairn Energy Hydrocarbons Limited, its subsidiary. Also, NIL dividend (year ended 31 March 2022: $ 0.3 Mn) from its subsidiary Cairn Energy Gujarat Block 1 Limited. During the year CEHC has not reduced its paid-up share capital and share premium reserves.

2 The Company has made investment of $ 333.33 Mn (March 2022: Nil) in the equity of Cairn Energy Hydrocarbons Limited during the year ended 31st March 2023.

3 During the current year the Company advanced a loan to its fellow subsidiaries Fujairah Gold : Nil (March'22 : $ 123.2 Mn), THL Zinc Holding BV: Nil (March'22: $ 191.2 Mn), Vedanta Holding Jersey Ltd: Nil (March'22: $ 178 Mn), Western Cluster: $ 15 Mn and Bloom Fountain: $ 0.05 Mn. Further, company has advanced a loan to its immediate parent company Vedanta Limited : $ 135 Mn. On the said loans, interest income and accrued interest amounting to $ 63.98 Mn and $ 37.15 Mn respectively were recorded in the books.

4 The terms of interest payments of Avanstrate have been amended during the year. As per the modified terms, the Princiap & interest payments, which were earlier due in April 2021, has been extended to April 2025.

During the current year the company received Interest income of $ 82.36 Mn (March 2022: $ 52.5 Mn) on loan given to AvanStrate Inc., Japan and its two subsidiaries AvanStrate, Taiwan ("AST") and AvanStrate, Korea ("ASK"). Interest accrued thereon amounts to $ 19.56 Mn (March 2022: $ 14.3 Mn).

During the year, the Company advanced a loan amounting to $ 65 Mn. The Company has recorded reduction in fair value of loans of $ 99.30 Mn on the basis of third-party valuation report from Duff & Phelps. (Refer note 1(f) above).

5 The Company reimbursed NIL consultancy expenses (March 2022: $ 0.05m) to its intermediate parent company Vedanta Resources Limited during the year.

6 During the year, the Company has incurred fees for consultancy services to KMP of AvanStrate Inc. amounting to $ 0.9 Mn (March 2022: $ 0.8 Mn) and have an amount outstanding of $ 0.06 Mn.

7 The Company incurred consultancy fees to Sterlite Technologies Limited for assistance in, and improve on, the management and operations of AvanStrate Inc.

Remuneration of key management personnel
Professional fees paid to the consultants for their directorship services to the Company amounted to $ 0.02 Mn (year ended 31st March 2022: $ 0.01 Mn)

18 Financial Risk Management: Objectives and Policies

The Company manages its financial risk along with its subsidiaries at consolidated level (the 'Cairn India Holdings Group').

The Company treasury function is responsible for managing investment and funding requirements including banking and cash flow monitoring. It must also recognise and manage interest and foreign exchange exposure whilst ensuring that the Company has adequate liquidity at all times in order to meet its immediate cash requirements.

The Company may from time to time, opt to use derivative financial instruments to minimise its exposure to fluctuations in foreign exchange and interest rates. The risk management policies cover areas such as liquidity risk, interest rate risk, foreign exchange risk, counterparty credit risk, equity price risk and capital management.

Liquidity risk

The Cairn India Holdings Group generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short terms investments provide liquidity both in the short term as well as in the long term. As of 31 March 2023, the company has repaid entire outstanding amounting of $ 500 Mn term loan. During the year, Company has taken a new loan facility of $ 329 Mn.

The Cairn India Holdings Group currently has surplus cash which it has placed in a combination of fixed term deposits, marketable bonds and money market mutual funds with a number of International and Indian banks, financial institutions and corporates, ensuring sufficient liquidity to enable the Cairn India Holdings Group to meet its short/medium-term expenditure requirements.

The Cairn India Holdings Group is conscious of the current environment and constantly monitors counterparty risk. Policies are in place to limit counterparty exposure. The Cairn India Holdings Group monitors counterparties using published ratings and other measures where appropriate.

The maturity profile of the Company's financial liabilities based on the remaining period from the balance sheet date to the contractual maturity date is given in the table below:

As at 31st March 23	<1 year	1-3 years	3-5 years	>5 years	Total
Financial Liabilities					
Non-Derivative- Other Payables	5,643,551	-	-	-	**5,643,551**
Derivative -Put Option	31,498,336	-	-	-	**31,498,336**
Borrowings*	27,305,323	115,310,102	280,533,819	-	**423,149,244**

As at 31st March 22	<1 year	1-3 years	3-5 years	>5 years	Total
Non-Derivative- Other Payables	4,218,548	-	-	-	**4,218,548**
Derivative -Put Option	24,550,704	-	-	-	**24,550,704**
Borrowings*	70,929,893	155,676,449	0	-	**226,606,342**

* includes contractual interest payment of $ 98.55 Mn (March 2022: $ 14.64 Mn) based on interest rate prevailing at the end of the reporting period

At 31 March 2023, the Company has access to the following funding facilities:

At 31st March 2023	Total facility	Drawn	Undrawn	O/S balance
Fund/Non-fund based	345,000,000	329,000,000	16,000,000	323,970,620
Total	**345,000,000**	**329,000,000**	**16,000,000**	**323,970,620**
At 31st March 2022				
Fund/Non-fund based	500,000,000	500,000,000	-	211,961,126
Total	**500,000,000**	**500,000,000**	-	**211,961,126**

Interest rate risk

Surplus funds are placed on short/medium-term deposits at fixed/floating rates and loan to subsidiaries. It is Cairn India Holding's policy to deposit funds with banks or other financial institutions that offer the most competitive interest rate at time of issue. The requirement to achieve an acceptable yield is balanced against the need to minimise liquidity and counterparty risk.

The Company has borrowing of $ 329 Mn towards Oil and Gas business (Available loan facility is $ 345 Mn). The borrowing is linked to floating rates. Further short/medium-term borrowing arrangements are available at floating rates. The treasury functions may from time to time opt to manage a proportion of the interest costs by using derivative financial instruments like interest rate swaps. However, no such instruments have been used by the Company during the current and previous year. The Company also has a loan receivable from its related parties. Refer note 17

The exposure of the Company's financial assets to interest rate risk is as follows:

	31-Mar-23			31-Mar-22		
	Floating rate	Fixed rate	Non-interest bearing	Floating rate	Fixed rate	Non-interest bearing
Financial Assets	348,582,396	453,646,189	46,635,526	430,693,927	595,493,444	44,170,292

The exposure of the Company's financial liabilities to interest rate risk is as follows:

	31-Mar-23			31-Mar-22		
	Floating rate	Fixed rate	Non-interest bearing	Floating rate	Fixed rate	Non-interest bearing
Financial liabilities	324,760,886	-	36,351,622	211,986,785	-	28,743,594

Considering the net debt position with respect to floating rate instruments as at 31 March 2023 and the investment in bank deposits, foreign currency bonds and foreign mutual funds, any increase in interest rates would result in a net loss and any decrease in interest rates would result in a net profit. The sensitivity analysis below has been determined based on the exposure to interest rates at the balance sheet date.

The below table illustrates the impact of a 0.5% to 2.0% increase in interest rate of floating rate financial assets and liabilities on profit/(loss) and represents management's assessment of the possible change in interest rates.

Change in interest rates	31-Mar-23 Increase in profit / (loss)	31-Mar-22 Effect on profit / (loss)
0.50%	119,108	1,093,536
1%	238,215	2,187,071
2%	476,430	4,374,143

Foreign currency risk

The Company manages exposures that arise from non-functional currency receipts and payments by matching receipts and payments in the same currency and actively managing the residual net position.
In order to minimise Company's exposure to foreign currency fluctuations, currency assets are matched with currency liabilities by borrowing or entering into foreign exchange contracts in the applicable currency if deemed appropriate.

The Group also aims where possible to hold surplus cash, debt and working capital balances in functional currency which in most cases is US dollars, thereby matching the reporting currency and functional currency of most companies in the Group. This minimises the impact of foreign exchange movements on the Company's Statement of Financial Position.

Where residual net exposures do exist and they are considered significant the Company and Group may from time to time, opt to use derivative financial instruments to minimise its exposure to fluctuations in foreign exchange and interest rates. The carrying amount of the Company's financial assets and liabilities in different currencies are as follows:

	31-Mar-23		31-Mar-22	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	742,264,293	329,614,172	934,712,457	216,179,674
JPY	106,541,415	31,498,336	135,612,980	24,550,705
Others	58,402		32,226	
Total	**848,864,110**	**361,112,508**	**1,070,357,663**	**240,730,379**

The Company's exposure to foreign currency arises where a Group company holds monetary assets and liabilities denominated in a currency

	31-Mar-23	
	Closing exchange rate $	**+ve Effect of 10% strengthening**
JPY	133.00	7,504,308

A 10% weakening of US dollar would have an equal and opposite effect on the company's financial statements.

	31-Mar-22	
	Closing exchange rate $	**+ve Effect of 10% strengthening**
JPY	121.83	11,106,227

The sensitivities are based on financial assets and liabilities held at 31 March 2023 and 31 March 2022 where balances are not denominated in the company's functional currency. The sensitivities do not take into account the company's sales and costs and the results of sensitivities could change due to other factors such as change in the value of financial assets and liabilities as a result of non-foreign exchange influenced factors.

Credit risk

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the Board approved policies of the Company. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria and are only made within approved limits. The respective Boards continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

During the year, Company has booked an expected credit loss of $ 10.21 Mn on inter-company loans.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date. (Refer Note 8)

Capital management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.
The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

Net debt are non-current and current, as reduced by cash and cash equivalents, bank deposits/balance and current investments. Equity comprises of all components.
No changes were made in the objectives, policies or processes during the year ended 31 March 2023
The Company's capital and net debt were made up as follows:

	31st March 2023	**31st March 2022**
	$	**$**
Cash and cash equivalents	197,202	12,058
Short-term investments and bank deposits	8,993,310	11,968,627
Less: Current maturities of long-term borrowings	(3,279,545)	(62,334,850)
Less: Long term borrowings	(320,691,076)	(149,626,276)
Net funds	**(314,780,109)**	**(199,980,441)**
Equity	1,059,199,295	1,364,371,763
Total capital	**744,419,186**	**1,164,391,321**
Gearing	-42%	-17%

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19 Financial Instruments

The Company calculates the fair value of assets and liabilities by reference to amounts considered to be receivable or payable on the Balance Sheet date. The Company's financial assets, together with their fair values are as follows:

Financial assets

	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
As at March 2023	$	$	$	$
Cash and cash equivalents	-	197,202	197,202	197,202
Short-term investments and bank deposits	8,993,310	-	8,993,310	8,993,310
Other receivables (including non-current)	53,742,364	785,931,234	839,673,598	839,673,598
	62,735,674	**786,128,436**	**848,864,110**	**848,864,110**

An analysis of the ageing of amounts owed is provided in note 8

Financial liabilities

	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
As at March 2023	$	$	$	$
Other payables	-	5,643,551	5,643,551	5,643,551
Financial instruments (derivatives)	31,498,336	-	31,498,336	31,498,336
Short term borrowings	-	3,279,545	3,279,545	3,279,545
Long term borrowings	-	320,691,076	320,691,076	320,691,076
	31,498,336	**329,614,171**	**361,112,508**	**361,112,508**

Financial assets

	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
As at March 2022	$	$	$	$
Cash and cash equivalents	-	12,058	12,058	12,058
Short-term investments and bank deposits	11,968,627	-	11,968,627	11,968,627
Other receivables (including non-current)	90,818,726	967,558,252	1,058,376,978	1,058,376,978
	102,787,353	**967,570,310**	**1,070,357,663**	**1,070,357,663**

Financial liabilities	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
	$	$	$	$
As at March 2022				
Other payables	-	4,218,548	4,218,548	4,218,548
Financial instruments (derivatives)	24,550,704	-	24,550,704	24,550,704
Short term borrowings	-	62,334,851	62,334,851	62,334,851
Long term borrowings	-	149,626,277	149,626,277	149,626,277
	24,550,704	**216,179,676**	**240,730,380**	**240,730,379**

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Investments in equity of subsidiaries, associates and joint ventures which are carried at cost are not covered under IFRS 13 and hence not been included above.

Fair value hierarchy

IFRS 13 requires additional information regarding the methodologies employed to measure the fair value of financial instruments which are recognised or disclosed in the accounts. These methodologies are categorised per the standard as:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from price); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at 31 March 2023		
Particulars	**Level 1**	**Level 2**	**Level 3**
Financial assets			
At fair value through profit or loss			
Short-term investments	8,993,310	-	-
Other receivables (including non-current)	-	-	53,742,364
	8,993,310	-	**53,742,364**

	As at 31 March 2023		
Particulars	**Level 1**	**Level 2**	**Level 3**
Financial Liabilities			
At amortised cost			
Borrowings	-	323,970,620	-
At fair value through profit or loss			
Financial instruments (derivatives)	-	-	31,498,336
Total	-	**323,970,620**	**31,498,336**

	As at 31 March 2022		
Particulars	**Level 1**	**Level 2**	**Level 3**
Financial assets			
At fair value through profit or loss			
Short-term investments	11,968,627	-	-
Other receivables (including non-current)	-	-	90,818,726
	11,968,627	-	**90,818,726**

	As at 31 March 2022		
Particulars	**Level 1**	**Level 2**	**Level 3**
Financial Liabilities			
At amortised cost			
Borrowings	-	211,961,127	-
At fair value through profit or loss			
Financial instruments (derivatives)	-	-	24,550,704
Total	-	**211,961,127**	**24,550,704**

Cairn India Holdings Limited
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The fair value of the financial assets and liabilities are at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

• Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house. For other listed securities traded in markets which are not active, the quoted price is used wherever the pricing mechanism is same as for other marketable securities traded in active markets. Other current investments and structured investments are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security etc.

• Financial assets forming part of Trade and other receivables, cash and cash equivalents (including restricted cash and cash equivalents), bank deposits, and financial liabilities forming part of trade and other payables and short-term borrowings: Approximate their carrying amounts largely due to the short-term maturities of these instruments. Also, in case of financial assets receivable from ASI, a fair valuation exercise has been carried out by an independent external expert & accordingly amounts were recorded in the financial statements.

• Other non-current financial assets and financial liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.

• Long-term fixed-rate and variable rate borrowings: For all other long-term fixed-rate and variable-rate borrowings, either the carrying amount approximates the fair value, or fair value has been estimated by discounting the expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for the appropriate credit spread.

• Quoted financial asset investments: Fair value is derived from quoted market prices in active markets.

• Long-term fixed-rate and variable rate borrowings: For all other long-term fixed-rate and variable-rate borrowings, either the carrying amount approximates the fair value, or fair value has been estimated by discounting the expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for the appropriate credit spread.

• Quoted financial asset investments: Fair value is derived from quoted market prices in active markets.

• Derivative financial assets/liabilities: The Company enters into derivative financial instruments with various counterparties. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques by the Group include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange i.e. London Metal Exchange, United Kingdom (UK).

For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value.

The estimated fair value amounts as at 31 March 2023 have been measured as at that date. As such, the fair values of these financial instruments subsequent to reporting date may be different than the amounts reported at each year-end.

Non-qualifying/economic hedge

The Company enters into derivative contracts which are not designated as hedges for accounting purposes, but provide an economic hedge of a particular transaction risk or a risk component of a transaction. Hedging instruments consist of currency forward, conversion and put options. Fair value changes on such derivative instruments are recognised in the income statement. The fair value of the Company's open derivative positions as at 31 March 2023, recorded within financial instruments (derivative) is as follows:

	31-Dec-23 Liabilities	31-Mar-22 Liabilities
Non-current Liabilities		
Non Qualifying hedges		
Put option	31,498,336	21,347,806
Total	**31,498,336**	**21,347,806**

20 Ultimate Parent Company

The Company is a wholly-owned subsidiary of Vedanta Limited which in turn is a subsidiary of Vedanta Resources Limited. Volcan Investments Limited ("Volcan") is the ultimate controlling entity and controls Vedanta Resources Limited. Volcan is controlled by persons related to the Executive Chairman, Mr. Anil Agarwal.

The results of the Company are consolidated into intermediate parent company, viz. Vedanta Resources Limited. The registered office of Vedanta Resources Limited, is 8th Floor, 20 Farringdon Street, London, EC4A 4AB. Copies of Vedanta Resources Limited's financial statements will be available on its website.

21 Subsequent events

1. Following buyback transactions have been executed post year end @ $ 3.24 per share

Date	Disinvestment Value (USD)	Qty Share
27-Apr-23	4,100,009	1,265,435
25-May-23	135,000,001	41,666,667
06-Jun-23	6,500,001	2,006,173
13-Jun-23	22,399,944	6,913,563

2. Transaction on 25th May'23 is adjusted with Principal amount of ECB loan given to CIL post RBI approval. Hence, classified to current asset.

3. CIHL Board has approved Equity infusion in CEHL of up to $ 16 Mn on 6th June 2023

4. CEHL Board has approved Capital reduction for creating general reserves of up to $ 150 Mn on 12th June 2023
These reserves will be used for the purpose of Dividend distribution to its parent company, Cairn India Holding Limited.

5. CIHL has prepaid the loan taken from Bank amounting to $ 25 Mn.