

ESSAR OIL LIMITED



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PART I

(₹ in Crore)

Statement of standalone unaudited financial results for the Quarter ended on June 30, 2015

| Sr. No. | Particulars | Quarter ended on | | | Year ended on |
|---------|---|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30-06-2015 (Unaudited) | 31-03-2015 (Unaudited) | 30-06-2014 (Unaudited) | 31-03-2015 (Audited) |
| 1 | Income from operations | | | | |
| | a) Net sales / income from operations (Net of excise duty & VAT) | 16,303 | 15,563 | 24,811 | 82,983 |
| | b) Other operating income | 37 | 46 | 44 | 223 |
| | Total income from operations (net) | 16,340 | 15,609 | 24,855 | 83,206 |
| 2 | Expenses | | | | |
| | a) Cost of raw materials consumed (See sr. no. 9 below) | 13,406 | 11,204 | 22,298 | 70,498 |
| | b) Purchase of traded goods | 849 | 1,147 | 405 | 2,922 |
| | c) (Increase) / Decrease in stock of finished goods, work-in-progress and stock-in-trade | (589) | 1,043 | (22) | 1,479 |
| | d) Consumption of fuel | 156 | 158 | 162 | 674 |
| | e) Employee benefits expenses | 79 | 61 | 59 | 229 |
| | f) Selling and marketing expenses | 116 | 136 | 153 | 564 |
| | g) Depreciation / Amortisation | 242 | 228 | 235 | 757 |
| | h) Other expenses | 521 | 549 | 410 | 1,762 |
| | Total expenses | 14,780 | 14,526 | 23,700 | 78,885 |
| 3 | Profit / (Loss) from operations before foreign exchange loss / (gain), other income, finance cost and exceptional item (1-2) | 1,560 | 1,083 | 1,155 | 4,321 |
| 4 | Other income | 324 | 144 | 266 | 1,026 |
| 5 | Profit / (Loss) from ordinary activities before foreign exchange loss / (gain), finance cost and exceptional item (3+4) | 1,884 | 1,227 | 1,421 | 5,347 |
| 6 | Foreign exchange loss / (gain) | 65 | (349) | 49 | 343 |
| 7 | Finance cost | 756 | 704 | 681 | 2,565 |
| 8 | Profit / (Loss) from ordinary activities before exceptional item (5-6-7) | 1,063 | 872 | 691 | 2,439 |
| 9 | Exceptional item (Refer note 4) | - | 326 | - | 918 |
| 10 | Profit / (Loss) from ordinary activities before tax (8-9) | 1,063 | 546 | 691 | 1,521 |
| 11 | Tax expense (net of MAT credit entitlement) | - | - | - | - |
| 12 | Net profit / (Loss) from ordinary activities after tax (10-11) | 1,063 | 546 | 691 | 1,521 |
| 13 | Paid up equity share capital (Face value : ₹ 10/- per share) | 1,450 | 1,450 | 1,450 | 1,450 |
| 14 | Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year | | | | 2,403 |
| 15 | Earnings per share before and after extraordinary items (in ₹) | | | | |
| | -Basic (Not Annualised)* | 7.33* | 3.77* | 4.76* | 10.50 |
| | - Diluted (Not Annualised)* (Refer note 5) | 7.32* | 3.76* | 4.76* | 10.48 |



| PART II | | | | | |
|--|--|---------------------------|---------------------------|---------------------------|-------------------------|
| Sr. No. | Particulars | Quarter ended on | | | Year ended on |
| | | 30-06-2015 (Unaudited) | 31-03-2015 (Unaudited) | 30-06-2014 (Unaudited) | 31-03-2015 (Audited) |
| (A) PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding: | | | | |
| | Number of shares | 137,123,373 | 137,123,373 | 137,123,373 | 137,123,373 |
| | Percentage of shareholding excluding shares represented by Global Depository Shares | 27.53% | 27.53% | 27.53% | 27.53% |
| | Percentage of shareholding including shares represented by Global Depository Shares | 9.46% | 9.46% | 9.46% | 9.46% |
| 2 | Promoters and promoter group shareholding including shares represented by Global Depository Shares | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | 258,222,080 | 258,222,080 | 258,222,080 | 258,222,080 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 19.68% | 19.68% | 19.68% | 19.68% |
| | - Percentage of shares (as a % of the total share capital of the company) | 17.81% | 17.81% | 17.81% | 17.81% |
| | b) Non-encumbered | | | | |
| | - Number of shares | 1,054,171,447 | 1,054,171,447 | 1,054,171,447 | 1,054,171,447 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 80.32% | 80.32% | 80.32% | 80.32% |
| | - Percentage of shares (as a % of the total share capital of the company) | 72.73% | 72.73% | 72.73% | 72.73% |

| Particulars | Quarter ended on 30-06-2015 |
|--|-----------------------------|
| (B) INVESTOR COMPLAINTS | |
| Pending at the beginning of the Quarter | 3 |
| Add: Received during the Quarter | 53 |
| Less: Disposed of during the Quarter | 55 |
| Remaining unresolved at the end of the Quarter | 1 |

Segment wise Revenue, Results & Capital Employed :

| | | | | | (₹ in Crore) | | | |
|----------|--|---------------------------|---------------------------|---------------------------|-------------------------|--|--|--|
| Sr. No. | Particulars | Quarter ended on | | | Year ended on | | | |
| | | 30-06-2015 (Unaudited) | 31-03-2015 (Unaudited) | 30-06-2014 (Unaudited) | 31-03-2015 (Audited) | | | |
| 1 | Segment Revenue | | | | | | | |
| | Refining and marketing | 16,375 | 15,661 | 24,911 | 83,426 | | | |
| | Exploration and production activities | 1 | (7) | 4 | 7 | | | |
| | Unallocated | 6 | 7 | 10 | 40 | | | |
| | Total Segment revenue | 16,382 | 15,661 | 24,925 | 83,473 | | | |
| 2 | Segment Results Profit / (Loss) before interest and tax | | | | | | | |
| | Refining and marketing | 1,584 | 1,200 | 1,148 | 3,387 | | | |
| | Exploration and production activities | (1) | (11) | (1) | (8) | | | |
| | Unallocated | (100) | (101) | (75) | (315) | | | |
| | Total | 1,483 | 1,088 | 1,072 | 3,064 | | | |
| | Less: Interest expenses | 702 | 634 | 577 | 2,302 | | | |
| | Add : Interest income | 281 | 90 | 196 | 755 | | | |
| | Add : Profit on sale of Investments | 1 | 1 | 0 | 2 | | | |
| | Add : Credit balances written back | (0) | 1 | 0 | 2 | | | |
| | Total Profit / (Loss) before tax | 1,063 | 546 | 691 | 1,521 | | | |
| 3 | Capital employed (Segment assets - Segment liabilities) | | | | | | | |
| | Refining and marketing | 26,168 | 28,010 | 25,203 | 28,010 | | | |
| | Exploration and production activities | 3,748 | 3,590 | 3,223 | 3,590 | | | |
| | Unallocated | 449 | 397 | 349 | 397 | | | |
| | Total Capital employed | 30,365 | 31,997 | 28,775 | 31,997 | | | |

"0" represents amount less than ₹ 1 crore



- 1 The above results have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on July 29, 2015 at Mumbai.
- 2 The Company has since received in-principle approval for delisting of equity shares from National Stock Exchange of India Limited on July 3, 2015 and from Bombay Stock Exchange of India Limited on July 15, 2015.
- 3 The Company achieved a throughput of 5.17 MMT (Million Metric Tonnes) of crude during the quarter. The throughput for various periods are as under:

| Particulars | Quarter ended on | | | Year ended on |
|---------------------|------------------|------------|------------|---------------|
| | 30-06-2015 | 31-03-2015 | 30-06-2014 | 31-03-2015 |
| Throughput (in MMT) | 5.17 | 5.12 | 5.14 | 20.49 |

- 4 Exceptional item represents abnormal inventory losses consequent upon the month on month steep and unprecedented fall in the global prices of crude oil, during those periods.
- 5 The Company had received ₹ 1,501 crore (USD 246.10 million) as advance towards Global Depository Shares ("GDS") during the year ended March 31, 2015 from Essar Energy Holdings Limited, a Promoter Company. The Company is in the process of completing relevant formalities for allotment of securities and has not considered the same for calculation of diluted earning per share since the number of underlying shares per GDS has not presently been determined.
- 6 Previous periods' figures have been regrouped / rearranged, wherever considered necessary.

By Order of the Board
For Essar Oil Limited

Lalit Kumar Gupta
Managing Director and Chief Executive Officer

Place : Mumbai
Date : July 29, 2015

Please register your e-mail address with the Company to receive communications including Annual Reports electronically. To register, kindly visit the Company's website at www.essaroil.co.in or write to eoinvestors@dfssl.com

