

ESSAR OIL LIMITED



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Standalone Unaudited financial results for the quarter ended on June 30, 2013

PART I

(₹ in Crore)

Sr. No.	Particulars	Quarter ended on			Year ended on
		30-06-2013 (Unaudited)	31-03-2013 (Audited) (Refer note 5)	30-06-2012 (Unaudited) (Refer note 6)	31-03-2013 (Audited)
1	Income from operations				
	a) Net sales / income from operations (Net of excise duty & VAT)	22,358	23,534	19,993	88,307
	b) Other operating income	103	116	30	271
	Total income from operation (net)	22,461	23,650	20,023	88,578
2	Expenses				
	a) Cost of raw materials consumed	20,194	20,895	18,798	81,334
	b) Purchase of traded goods	315	299	125	867
	c) (Increase) / Decrease in stock of finished goods and work-in-progress	(13)	234	9	(237)
	d) Consumption of fuel	224	215	271	800
	e) Employee benefits expenses	57	46	45	186
	f) Selling and marketing expenses	170	181	113	582
	g) Depreciation / Amortisation	332	325	318	1,296
	h) Other expenses	417	458	302	1,353
	Total expenses	21,696	22,653	19,981	86,181
3	Profit from operations before foreign exchange loss / (gain), other income, finance cost and exceptional items (1-2)	765	997	42	2,397
4	Other income	231	209	94	609
5	Profit from ordinary activities before foreign exchange loss / (gain), finance cost and exceptional items (3+4)	996	1,206	136	3,006
6	Finance cost	946	920	884	3,424
7	Profit / (Loss) from ordinary activities before foreign exchange loss / (gain) and exceptional items, and after finance cost (5-6)	50	286	(748)	(418)
8	Foreign exchange loss / (gain)	913	(25)	770	651
9	Exceptional item	-	111	-	111
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	(863)	200	(1,518)	(1,180)
11	Tax expense	-	-	-	-
12	Net profit / (Loss) from ordinary activities after tax (10-11)	(863)	200	(1,518)	(1,180)
13	Paid up equity share capital (Face value : ₹ 10/- per share)	1,366	1,366	1,366	1,366
14	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				(275)
15	Earnings per share before and after extraordinary items (in ₹)				
	-Basic (Not Annualised)*	(6.32)*	1.47*	(11.11)*	(8.64)
	- Diluted (Not Annualised)*	(6.32)*	1.38*	(11.11)*	(8.64)

PART II

Sr. No.	Particulars	Quarter ended on			Year ended on
		30-06-2013 (Unaudited)	31-03-2013 (Audited)	30-06-2012 (Unaudited)	31-03-2013 (Audited)
(A)	PARTICULARS OF SHAREHOLDING				
16	Public shareholding:				
	Number of shares	13,71,23,373	13,71,23,373	13,71,23,373	13,71,23,373
	Percentage of shareholding	10.04%	10.04%	10.04%	10.04%
17	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	18,53,38,627	18,73,38,627	45,25,27,407	18,73,38,627
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	15.09%	15.25%	36.83%	15.25%
	- Percentage of shares (as a % of the total share capital of the company)	13.57%	13.72%	33.14%	13.72%
	b) Non-encumbered				
	- Number of shares	1,04,32,05,086	1,04,12,05,086	77,60,16,306	1,04,12,05,086
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	84.91%	84.75%	63.17%	84.75%
	- Percentage of shares (as a % of the total share capital of the company)	76.39%	76.24%	56.82%	76.24%

Particulars	Quarter ended on 30-06-2013
(B) INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	Nil
Add: Received during the Quarter	37
Less: Disposed of during the Quarter	37
Remaining unresolved at the end of the Quarter	Nil

Segment wise Revenue, Results & Capital Employed :

Sr. No.	Particulars	Quarter ended on			Year ended on
		30-06-2013 (Unaudited)	31-03-2013 (Audited) (Refer note 5)	30-06-2012 (Unaudited) (Refer note 6)	31-03-2013 (Audited)
		(₹ in Crore)			
1	Segment Revenue				
	Refining including expansion and marketing	22,525	23,698	20,051	88,714
	Exploration and production activities	4	5	4	16
	Unallocated	7	7	5	30
	Total	22,536	23,710	20,060	88,760
	Less : Inter-segment revenue	-	-	-	-
	Net Sales / Income from operations	22,536	23,710	20,060	88,760
2	Segment Results Profit / (Loss) before interest and tax				
	Refining including expansion and marketing	(212)	930	(862)	1,363
	Exploration and production activities	(1)	3	(1)	(1)
	Unallocated	(61)	(74)	(52)	(154)
	Total	(274)	859	(915)	1,208
	Less: Interest expenses	745	808	660	2,815
	Add : Interest income	154	146	56	419
	Add : Profit on sale of Investments	2	1	1	4
	Add : Reversal of old liabilities / excess accrual / Credit balances writtern back	0	2	0	4
	Total Profit / (Loss) before Income tax	(863)	200	(1,518)	(1,180)
3	Capital employed (Segment assets - Segment liabilities)				
	Refining including expansion and marketing	24,734	26,982	26,662	26,982
	Exploration and production activities	2,382	2,166	1,288	2,166
	Unallocated	960	566	504	566
	Total Capital employed	28,076	29,714	28,454	29,714

"0" represents amount less than ₹ 1 crore

Notes :-

- 1 The above results have been reviewed by the Audit and Governance Committee and approved by the Board of Directors at their meetings held on August 13, 2013 and August 14, 2013 respectively at Mumbai.
- 2 The company achieved a throughput of 5.14 MMT (Million Metric Tonnes) of crude during the quarter. The throughput for various periods are as under:

Particulars	Quarter ended on			Year ended on
	30-06-2013	31-03-2013	30-06-2012	31-03-2013
Throughput (in MMT)	5.14	5.08	4.48	19.77
- 3 With reference to Foreign exchange loss / (gain) mentioned at Sr. no. 8 in the results above (Part I), the Company has a natural hedge available to the extent of its Current Assets and Gross Refinery Margin (GRM). Accordingly, foreign exchange variation gets recovered partly in the current quarter and balance subsequently.
- 4 The company has adopted hedge accounting principles of AS 30 – "Financial Instruments and Derivatives" for commodity derivatives w.e.f. July 1, 2012. During the quarter, the company extended these principles to certain forward foreign exchange contracts to hedge exchange risk pertaining to highly probable export sales. Accordingly, an amount of ₹ 81 crore has been carried over to cash flow hedge reserve as of June 30, 2013.
- 5 Results for the previous quarter ended March 31, 2013 are the balancing figures between the audited figures for the year ended March 31, 2013 and corresponding published year to date figures upto third quarter ended December 31, 2012 which were subjected to Limited Review by Statutory Auditors.
- 6 Results for the quarter ended June 30, 2012 shown above are the revised figures as appearing in September 30, 2012 quarter published results, consequent to a Supreme Court order levying interest from retrospective date.
- 7 Exceptional item for the previous quarter represents the additional impact of CDR Exit on finalisation of detailed terms and conditions with CDR lenders.
- 8 The Company has not recognised Deferred Tax Assets (net) of ₹ 2,193 crore on unabsorbed depreciation / loss in view of the concept of "Virtual Certainty Supported by Convincing Evidence" as required under AS 22- "Accounting for Taxes on Income".
- 9 Previous periods' figures have been regrouped / rearranged, wherever considered necessary.

By Order of the Board
For Essar Oil Limited

Place : Mumbai
Date : August 14, 2013

Lalit Kumar Gupta
Managing Director and Chief Executive Officer

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