

ESSAR OIL LIMITED



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Standalone unaudited financial results for the Quarter and Six months ended on September 30, 2013

PART I		(₹ in Crore)					
Sr. No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
1	Income from operations						
	a) Net sales / income from operations (Net of excise duty & VAT)	25,695	22,358	20,963	48,053	40,956	88,307
	b) Other operating income	41	103	60	144	90	271
	Total income from operations (net)	25,736	22,461	21,023	48,197	41,046	88,578
2	Expenses						
	a) Cost of raw materials consumed	23,767	20,194	20,938	43,961	39,735	81,334
	b) Purchase of traded goods	288	310	180	598	305	867
	c) (Increase) / Decrease in stock of finished goods and work-in-progress	(723)	(13)	(1,306)	(736)	(1,297)	(237)
	d) Consumption of fuel	188	224	134	412	406	800
	e) Employee benefits expenses	59	57	46	116	91	186
	f) Selling and marketing expenses	188	175	133	363	246	582
	g) Depreciation / Amortisation	338	332	326	670	644	1,296
	h) Other expenses	374	417	300	791	602	1,353
	Total expenses	24,479	21,696	20,751	46,175	40,732	86,181
3	Profit from operations before foreign exchange loss / (gain), other income, finance cost and exceptional items (1-2)	1,257	765	272	2,022	314	2,397
4	Other income	211	231	132	442	226	609
5	Profit from ordinary activities before foreign exchange loss / (gain), finance cost and exceptional items (3+4)	1,468	996	404	2,464	540	3,006
6	Finance cost	766	946	738	1,712	1,622	3,424
7	Profit / (Loss) from ordinary activities before foreign exchange loss / (gain) and exceptional items, and after finance cost (5-6)	702	50	(334)	752	(1,082)	(418)
8	Foreign exchange loss / (gain)	773	913	(439)	1,686	331	651
9	Exceptional items	-	-	-	-	-	111
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	(71)	(863)	105	(934)	(1,413)	(1,180)
11	Tax expense	-	-	-	-	-	-
12	Net profit / (Loss) from ordinary activities after tax (10-11)	(71)	(863)	105	(934)	(1,413)	(1,180)
13	Paid up equity share capital (Face value : ₹ 10/- per share)	1,366	1,366	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)*	(0.52)*	(6.32)*	0.77*	(6.84)*	(10.35)*	(8.64)
	-Diluted (Not Annualised)*	(0.52)*	(6.32)*	0.72*	(6.84)*	(10.35)*	(8.64)

PART II

Sr. No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (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	13,71,23,373	13,71,23,373
	Percentage of shareholding	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%
17	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	18,53,38,627	18,53,38,627	45,25,27,407	18,53,38,627	45,25,27,407	18,73,38,627
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	15.09%	15.09%	36.83%	15.09%	36.83%	15.25%
	- Percentage of shares (as a % of the total share capital of the company)	13.57%	13.57%	33.14%	13.57%	33.14%	13.72%
	b) Non-encumbered						
	- Number of shares	1,04,32,05,086	1,04,32,05,086	77,60,16,306	1,04,32,05,086	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%	84.91%	63.17%	84.91%	63.17%	84.75%
	- Percentage of shares (as a % of the total share capital of the company)	76.39%	76.39%	56.82%	76.39%	56.82%	76.24%

Particulars	Quarter ended on 30-09-2013
(B) INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	Nil
Add: Received during the Quarter	182
Less: Disposed of during the Quarter	182
Remaining unresolved at the end of the Quarter	Nil

Segment wise Revenue, Results & Capital Employed :

Sr. No.	Particulars	Quarter ended on			Six Months ended on		(₹ in Crore)
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
1	Segment Revenue						
	Refining including expansion and marketing	25,793	22,525	21,045	48,318	41,096	88,714
	Exploration and production activities	2	4	3	6	8	16
	Unallocated	10	7	9	17	13	30
	Total	25,805	22,536	21,057	48,341	41,117	88,760
	Less : Inter-segment revenue	-	-	-	-	-	-
	Total Segment revenue	25,805	22,536	21,057	48,341	41,117	88,760
2	Segment Results Profit / (Loss) before interest and tax						
	Refining including expansion and marketing	431	(212)	641	219	(220)	1,363
	Exploration and production activities	(1)	(1)	(2)	(2)	(3)	(1)
	Unallocated	(31)	(61)	(21)	(92)	(73)	(154)
	Total	399	(274)	618	125	(296)	1,208
	Less: Interest expenses	612	745	611	1,357	1,272	2,815
	Add : Interest income	140	154	95	294	151	419
	Add : Profit on sale of Investments	2	2	2	4	3	4
	Add : Credit balances written back	0	0	1	0	1	4
	Total Profit / (Loss) before Income tax	(71)	(863)	105	(934)	(1,413)	(1,180)
3	Capital employed (Segment assets - Segment liabilities)						
	Refining including expansion and marketing	26,108	24,734	26,234	26,108	26,234	26,982
	Exploration and production activities	2,571	2,382	1,669	2,571	1,669	2,166
	Unallocated	601	960	676	601	676	566
	Total Capital employed	29,280	28,076	28,579	29,280	28,579	29,714

"0" represents amount less than ₹ 1 crore

Statement of assets and liabilities		(₹ in Crore)	
Particulars	As at 30-09-2013 (Unaudited)	As at 31-03-2013 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share capital	1,382	1,382	
b) Reserves and surplus	(1,327)	(275)	
Sub-total - Shareholders' funds	55	1,107	
2 Foreign Currency Compulsory Convertible Bonds	1,340	1,340	
3 Non-current liabilities			
a) Long-term borrowings	15,293	14,539	
b) Deferred tax liabilities (Net)	-	-	
c) Other Long term liabilities	997	2,216	
d) Long-term provisions	5	5	
Sub-total - Non-current liabilities	16,295	16,760	
4 Current liabilities			
a) Short-term borrowings	7,972	7,840	
b) Trade payables	14,394	11,356	
c) Other current liabilities	9,864	9,123	
d) Short-term provisions	42	40	
Sub-total - Current liabilities	32,272	28,359	
TOTAL - EQUITY AND LIABILITIES	49,962	47,566	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	24,521	23,885	
(b) Non-current investments	103	103	
(c) Long-term loans and advances	1,943	1,138	
(d) Other non-current assets	877	1,335	
Sub-total - Non-current assets	27,444	26,461	
2 Current assets			
(a) Inventories	10,177	10,588	
(b) Trade receivables	5,567	4,716	
(c) Cash and bank balances	3,493	2,431	
(d) Short-term loans and advances	1,115	1,276	
(e) Other current assets	2,166	2,094	
Sub-total - Current assets	22,518	21,105	
TOTAL - ASSETS	49,962	47,566	

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 October 24, 2013 and October 25, 2013 respectively at Mumbai.

2 The company achieved highest ever throughput of 5.18 MMT (Million Metric Tonnes) of crude during the quarter. The throughput for various periods are as under:

Particulars	Quarter ended on			Six months ended on		Year ended on
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
Throughput (in MMT)	5.18	5.14	5.07	10.32	9.55	19.77

3 The Company was directed by the Hon'ble Supreme Court to pay the Gujarat Sales Tax dues in certain installments with interest. The Company has paid all the installments due with interest as on September 30, 2013. Regarding the balance dues, the Company has filed an application with the Hon'ble Supreme Court seeking review. The matter is yet to be concluded.

4 The Company has not recognised Deferred Tax Assets (net) of ₹ 2,218 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".

5 Previous periods' figures have been regrouped / rearranged, wherever considered necessary.

By Order of the Board
For Essar Oil Limited

Place : Mumbai
Date : October 25, 2013

Lalit Kumar Gupta
Managing Director and Chief Executive Officer

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.essar.com or write to eoinvestors@dfssl.com