ESSAR OIL LIMITED

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Standalone audited financial results for quarter and year ended on March 31, 2013

PART I (₹ in Crore)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31-03-2013 (Unaudited) (Refer note 5)	31-12-2012 (Unaudited)	31-03-2012 (Unaudited) (Refer note 5)	31-03-2013 (Audited)	31-03-2012 (Revised - Audited)
1	**Income from operations**					
	a) Net sales / income from operations (Net of excise duty & VAT)	**23,534**	23,817	17,514	**88,307**	58,248
	b) Other operating income	116	65	29	271	88
	Total income from operation (net)	**23,650**	23,882	17,543	**88,578**	58,336
2	**Expenses**					
	a) Cost of raw materials consumed	20,895	20,704	17,224	81,334	52,895
	b) Purchase of traded goods	299	263	87	867	1,957
	c) (Increase) / Decrease in stock of finished goods and work-in-progress	234	826	(732)	(237)	(988)
	d) Consumption of fuel	215	179	221	800	444
	e) Employee benefits expenses	46	48	31	186	134
	f) Selling and marketing expenses	181	156	99	582	400
	g) Depreciation / Amortisation	325	327	209	1,296	762
	h) Foreign exchange loss / (gain)	(25)	345	(95)	651	626
	i) Other expenses	458	294	328	1,353	1,192
	Total expenses	**22,628**	23,142	17,372	**86,832**	57,422
3	**Profit from operations before other income, finance cost and exceptional items (1-2)**	**1,022**	740	171	**1,746**	914
4	Other income	209	174	64	609	425
5	**Profit from ordinary activities before finance cost and exceptional items (3+4)**	**1,231**	914	235	**2,355**	1,339
6	Finance cost	920	882	455	3,424	1,387
7	**Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)**	**311**	32	(220)	**(1,069)**	(48)
8	Exceptional items	111	-	295	111	1,237
9	**Profit / (Loss) from ordinary activities before tax (7-8)**	**200**	32	(515)	**(1,180)**	(1,285)
10	Tax expense	-	-	-	-	-
11	**Net profit / (Loss) from ordinary activities after tax (9-10)**	**200**	32	(515)	**(1,180)**	(1,285)
12	**Paid up equity share capital (Face value : ₹ 10/- per share)**	**1,366**	1,366	1,366	**1,366**	1,366
13	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year					799
14	**Earnings per share before and after extraordinary items (in ₹)**					
	-Basic (Not Annualised)*	**1.47***	0.23*	(3.77)*	**(8.64)**	(9.41)
	- Diluted (Not Annualised)*	**1.38***	0.22*	(3.77)*	**(8.64)**	(9.41)

PART II

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

	Particulars	Quarter ended on 31-03-2013
(B)	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the Quarter	7
	Add: Received during the Quarter	74
	Less: Disposed of during the Quarter	81
	Remaining unresolved at the end of the Quarter	Nil

Segment wise Revenue, Results & Capital Employed :

(₹ in Crore)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31-03-2013 (Unaudited)	31-12-2012 (Unaudited)	31-03-2012 (Unaudited)	31-03-2013 (Audited)	31-03-2012 (Revised - Audited)
1	**Segment Revenue**					
	Refining including expansion and marketing	23,698	23,921	17,588	88,714	58,583
	Exploration and production activities	5	3	4	16	14
	Unallocated	7	10	9	30	107
	Total	**23,710**	23,934	17,601	**88,760**	58,704
	Less : Inter-segment revenue	-	-	-	-	-
	Net Sales / Income from operations	**23,710**	23,934	17,601	**88,760**	58,704
2	**Segment Results Profit / (Loss) before interest and tax**					
	Refining including expansion and marketing	930	655	75	1,363	67
	Exploration and production activities	3	(1)	(1)	(1)	(6)
	Unallocated	(74)	(8)	(52)	(154)	(107)
	Total	**859**	646	22	**1,208**	(46)
	Less: Interest expenses	808	736	596	2,815	1,451
	Add : Interest income	146	122	58	419	177
	Add : Profit on sale of Investments	1	0	1	4	6
	Add : Reversal of old liabilities / excess accrual / Credit balances written back	2	0	0	4	29
	Total Profit / (Loss) before Income tax	**200**	32	(515)	**(1,180)**	(1,285)
3	**Capital employed (Segment assets - Segment liabilities)**					
	Refining including expansion and marketing	26,982	26,784	23,647	26,982	23,647
	Exploration and production activities	2,166	1,964	1,226	2,166	1,226
	Unallocated	566	685	831	566	831
	Total Capital employed	**29,714**	29,433	25,704	**29,714**	25,704

"0" represents amount less than ₹ 1 crore

Statement of assets and liabilities			(₹ in Crore)
Particulars		As at 31-03-2013 (Audited)	As at 31-03-2012 (Revised - Audited)
A	**EQUITY AND LIABILITIES**		
1	Shareholders' funds		
	a) Share capital	1,382	1,382
	b) Reserves and surplus	(275)	799
	Sub-total - Shareholders' funds	1,107	2,181
2	**Foreign Currency Convertible Bonds (Compulsorily convertible)**	1,340	1,340
3	**Non-current liabilities**		
	a) Long-term borrowings	14,539	12,203
	b) Deferred tax liabilities (Net)	-	-
	c) Other Long term liabilities	2,216	4,796
	d) Long-term provisions	5	1
	Sub-total - Non-current liabilities	16,760	17,000
4	**Current liabilities**		
	a) Short-term borrowings	7,840	3,818
	b) Trade payables	11,356	10,810
	c) Other current liabilities	9,123	4,912
	d) Short-term provisions	40	31
	Sub-total - Current liabilities	28,359	19,571
	TOTAL - EQUITY AND LIABILITIES	47,566	40,092
B	**ASSETS**		
1	**Non-current assets**		
	a) Fixed assets	23,885	23,080
	b) Non-current investments	103	103
	c) Long-term loans and advances	1,138	411
	d) Other non-current assets	1,335	1,810
	Sub-total - Non-current assets	26,461	25,404
2	**Current assets**		
	a) Current investments	-	-
	b) Inventories	10,588	7,682
	c) Trade receivables	4,716	3,997
	d) Cash and bank balances	2,431	2,061
	e) Short-term loans and advances	1,276	228
	f) Other current assets	2,094	720
	Sub-total - Current assets	21,105	14,688
	TOTAL - ASSETS	47,566	40,092

"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 respective meetings held on May 10, 2013 at Mumbai.

2 The company achieved a throughput of 5.08 MMT (Million Metric Tonnes) during the quarter. The throughput for various periods are as under:

Particulars	Quarter ended on			Year ended on	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
Throughput (in MMT)	5.08	5.14	4.03	19.77	13.50

3 During the quarter the company exited from Corporate Debt Restructuring (CDR) Scheme resulting in termination of Master Restructuring Agreement dated December 17, 2004 and entered into a Common Loan Agreement dated March 25, 2013.

4 Exceptional items include:
(i) ₹ 111 crore for the quarter and year ended March 31, 2013 (₹ 348 crore for corresponding previous year quarter and ₹ 376 crore for year ended March 31, 2012 towards CDR Exit) being the additional impact of CDR Exit on finalisation of detailed terms and conditions with CDR lenders.
(ii) ₹ Nil during the quarter and year ended March 31, 2013 (₹ 53 crore income on account of defeasement of sales tax for quarter ended March 31, 2012 and ₹ 861 crore for year ended March 31, 2012 being reversal of defeased income due to non availibility of sales tax incentive scheme pursuant to the order of Supreme Court dated January 17, 2012).

5 Results for the 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 .
Results for the quarter ended March 31, 2012 above are as published pursuant to Clause 41 of the listing agreement.

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

By Order of the Board
For Essar Oil Limited

Place : Mumbai
Date : May 10, 2013

Lalit Kumar Gupta
Managing Director and Chief Executive Officer

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