

EOL/SEC/7226

14th August, 2012



Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001. (Stock code – 500134)

Essar Oil Limited
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National Stock Exchange of India Limited
Exchange Plaza
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Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051 (Stock code – ESSAROIL)

Sir/s,

Sub.: Outcome of Board Meeting held on 14th August, 2012

This is to inform you that at a meeting of the Board of Directors of the Company held today, 14th August, 2012 the following business was transacted:

1. Change in Directors

Mr. Prashant Ruia, Promoter and Mr. Philip Aiken, Independent director on the Board of Parent Company, Essar Energy Plc. U.K., have been appointed as Non Executive Directors on the Board.

The resignation of Mr. Anshuman Ruia, Director, was approved with effect from 7th August, 2012.

2. Unaudited Financial Results for the quarter ended 30th June, 2012

The Unaudited Financial Results for the quarter ended 30th June, 2012, were adopted. The advertisement to be published in this regard is enclosed.

Also enclosed is a copy of the Limited Review Report dated 14th August, 2012 received from the Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad in respect of the said Unaudited Financial Results of the Company.

3. Press release on unaudited financial results for the quarter ended 30th June, 2012

Enclosed please find the press release being made to the media On the Unaudited financial results for the quarter ended on 30th June, 2012.

4. 22nd Annual General Meeting

This is to inform you that the Twenty Second Annual General Meeting of the Company will be held on Thursday, the 27th September, 2012 at the Registered Office of the Company at Khambhalia Post, (39th Km. Stone on Jamnagar - Okha Highway) P.O. Box no. 24, Dist. Jamnagar - 361305, Gujarat.

In compliance with the requirements of section 154 of the Companies Act, 1956, the Register of Members and share transfer books of the Company will remain closed from Tuesday, the 25th September, 2012 to Thursday, the 27th September, 2012 (both days inclusive).

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For ESSAR OIL LIMITED


SHEIKH S SHAFFI
COMPANY SECRETARY

Encl.: as above

- cc: 1) National Securities Depository Ltd.
2) Central Depository Services (India) Ltd.
3) IDBI Trusteeship Services Ltd., Debenture Trustee
4) Overseas Depository to GDS, The Bank of New York Mellon
5) Datamatics Financial Services Ltd., Transfer Agent.

Deloitte Haskins & Sells

Chartered Accountants
'Heritage', 3rd Floor
Near Gujarat Vidhyapeeth
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Ahmedabad - 380 014

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The Board of Directors
Essar Oil Limited
Khambalia Post, Post Box No.24,
Dist.: Jamnagar - 361305
Gujarat

Limited review report on the 'Standalone unaudited financial results for the quarter ended on June 30, 2012' of Essar Oil Limited.

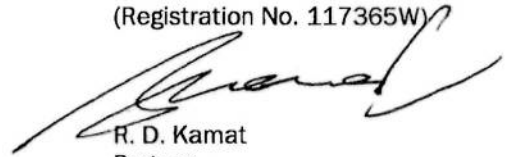
1. We have reviewed the accompanying statement of 'Standalone unaudited financial results for the quarter ended on June 30, 2012' ("the Statement") of Essar Oil Limited ("the Company"). This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. As detailed in note 3 of the Statement, the Company has filed a Special Leave Petition before the Honorable Supreme Court of India to appeal against the Honorable Gujarat High Court judgement which has not allowed the Company's plea of payment of the sales tax dues of Rs. 6,169 Crores in installments without interest which works out to Rs. 2,302 Crores up to June 30, 2012 (Rs. 2,026 Crores up to March 31, 2012). The Management has, based on legal advice obtained by the Company, represented that the ultimate outcome of the said petition cannot presently be determined and, accordingly, no provision for the aforesaid interest liability that may result upon the final outcome of the petition has been made in the financial results. Since the matter is sub-judice, the outcome of which is not determinable at this stage, we are unable to comment on the consequential impact, if any, on these financial results. Our audit opinion on the financial statements for the year ended March 31, 2012 was modified in respect of this matter.



Deloitte Haskins & Sells

4. Based on our review conducted as above, except for the effect of the matter stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged /encumbered shares and non-encumbered shares of promoter and promoter group shareholders' in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management, based on the information received from the Registrars of the Company.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117365W)



R. D. Kamat
Partner
Membership No. 36822

Mumbai, August 14, 2012

ESSAR OIL LIMITED



Regd. Office : Khambhalia Post, Post Box No. 24, Dist. Jamnagar - 361 305, Gujarat. E-mail : eoinvestors@essar.com

Standalone Unaudited financial results for the quarter ended on June 30, 2012

PART I

(₹ in Crore)

Sr. No.	Particulars	Quarter ended on			Year ended on
		30-06-2012 (Unaudited)	31-03-2012 (Unaudited)	30-06-2011 (Unaudited)	31-03-2012 (Audited)
1	Income from operations				
	a) Net sales / income from operations (Net of excise duty)	19,993	17,514	14,946	58,248
	b) Other operating income	30	29	18	88
	Total income from operation (net)	20,023	17,543	14,964	58,336
2	Expenses				
	a) Cost of crude and natural gas consumed	18,781	17,224	13,822	52,895
	b) Purchase of traded goods	125	87	96	1,957
	c) (Increase) / Decrease in stock of finished goods and work-in-progress	9	(732)	(356)	(988)
	d) Consumption of fuel	288	221	127	444
	e) Employee benefits expenses	45	31	30	134
	f) Selling and marketing expenses	113	99	101	400
	g) Depreciation / Amortisation	318	209	181	762
	h) Foreign exchange loss / (gain)	770	(95)	62	626
	i) Other expenses	302	328	276	1,192
	Total expenses	20,751	17,372	14,339	57,422
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(728)	171	625	914
4	Other income	94	64	107	430
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	(634)	235	732	1,344
6	Finance cost	766	455	284	1,411
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(1,400)	(220)	448	(67)
8	Exceptional items	-	295	-	4,310
9	Profit / (Loss) from ordinary activities before tax (7-8)	(1,400)	(515)	448	(4,377)
10	Tax expense	-	-	(21)	(178)
11	Net profit / (Loss) from ordinary activities after tax (9-10)	(1,400)	(515)	469	(4,199)
12	Paid up equity share capital (Face value : ₹ 10/- per share)	1,366	1,366	1,366	1,366
13	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				891
14	Earnings per share before and after extraordinary items (in ₹)				
	- Basic (Not Annualised)*	(10.25)*	(3.77)*	3.43*	(30.75)
	- Diluted (Not Annualised)*	(10.25)*	(3.77)*	3.22*	(30.75)



PART II

Sr. No.	Particulars	Quarter ended on			Year ended on
		30-06-2012 (Unaudited)	31-03-2012 (Unaudited)	30-06-2011 (Unaudited)	31-03-2012 (Audited)
(A)	PARTICULARS OF SHAREHOLDING				
15	Public shareholding:				
	Number of shares	137,123,373	137,123,373	137,123,373	137,123,373
	Percentage of shareholding	10.04%	10.04%	10.04%	10.04%
16	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	452,527,407	452,527,407	444,661,495	452,527,407
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	36.83%	36.83%	36.19%	36.83%
	- Percentage of shares (as a % of the total share capital of the company)	33.14%	33.14%	32.56%	33.14%
	b) Non-encumbered				
	- Number of shares	776,016,306	776,016,306	783,882,218	776,016,306
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	63.17%	63.17%	63.81%	63.17%
	- Percentage of shares (as a % of the total share capital of the company)	56.82%	56.82%	57.40%	56.82%

Sr. No.	Particulars	Quarter ended on 30-06-2012	
		30-06-2012 (Unaudited)	31-03-2012 (Audited)
(B)	INVESTOR COMPLAINTS		
	Pending at the beginning of the Quarter	Nil	
	Received during the Quarter	324	
	Disposed of during the Quarter	324	
	Remaining unresolved at the end of the Quarter	Nil	

Segment wise Revenue, Results & Capital Employed :

Sr. No.	Particulars	Quarter ended on			Year ended on
		30-06-2012 (Unaudited)	31-03-2012 (Unaudited)	30-06-2011 (Unaudited)	31-03-2012 (Audited)
1	Segment Revenue				
	Refining including expansion and marketing	20,020	17,537	14,965	58,333
	Exploration and production activities	4	4	1	13
	Unallocated	1	4	0	4
	Total	20,025	17,545	14,966	58,350
	Less : Inter-segment revenue	-	-	-	-
	Net Sales / Income from operations	20,025	17,545	14,966	58,350
2	Segment Results Profit / (Loss) before interest and tax				
	Refining including expansion and marketing	(894)	77	623	(3,213)
	Exploration and production activities	(1)	(1)	(2)	(6)
	Unallocated	(55)	(57)	(56)	(210)
	Total	(950)	19	565	(3,429)
	Less: Interest expenses (Including ₹ 322 crore considered as exceptional item for Quarter / Year ended March 2012)	542	596	222	1,364
	Add : Interest income	91	61	102	381
	Add : Profit on sale of Investments	1	1	3	6
	Add : Reversal of old liabilities / excess accrual / Credit balances writtten back	0	0	-	29
	Total Profit / (Loss) before Income tax	(1,400)	(515)	448	(4,377)
3	Capital employed (Segment assets - Segment liabilities)				
	Refining including expansion and marketing	22,546		19,598*	18,147
	Exploration and production activities	1,287		940	1,220
	Unallocated	268		1,095	862
	Total Capital employed	24,101		21,633	20,229

* represents amount less than ₹ 1 crore

includes ₹ 3,575 crore kept in liquid assets for remittance against crude purchase liability



Notes :-

- 1 During the quarter, the Company completed its optimisation project, four months ahead of schedule. This has resulted in enhancement of the Vadinar Refinery capacity from 18 MMTPA to 20 MMTPA.
- 2 The Company has since received approval for exiting from CDR. Pending execution of revised agreements, the Company has provided ₹ 50 crore as part of finance cost, being the additional impact on account of CDR exit.
- 3 Regarding the Sales tax liability of ₹ 6,169 crore recognized in the audited financial results for the year ended March 31, 2012, the Company had approached the Hon'ble High Court of Gujarat for payment of the same in installments and for remission of interest. Since the Company did not get a favorable order, the Company filed a Special Leave Petition before the Hon'ble Supreme Court of India and as directed by the Hon'ble Court, has already remitted ₹ 1,000 crore to the Gujarat Sales tax department on July 26, 2012. The matter would now be finally decided by the Supreme Court of India and pending their decision, the company has not provided any interest on the sales tax liability amounting ₹ 2,302 crore till June 30, 2012 (₹ 2,026 crore till March 31, 2012 non provision of which had resulted in a modified opinion from the auditors of the company).
With the completion of Expansion of refinery by March 2012 and the Optimization project in June 2012 coupled with improvement in the complexity from 6.1 to 11.8, the performance of the company is expected to improve substantially in the near future. The Company has, in the meanwhile, tied up a new credit facility to provide a credit line up to ₹ 5,000 crore to meet its sales tax liability.
- 4 Exceptional items during quarter and year ended March 31, 2012 include:
(i) ₹ 348 crore being the impact of CDR Exit proposal,
(ii) ₹ nil and ₹ 4,227 crore provision during the quarter and the year ended March 31, 2012 respectively on account of reversal of sales tax defeasement income pursuant to order of Hon'ble Supreme Court of India dated January 17, 2012).
(iii) ₹ 53 crore and ₹ 265 crore respectively for the quarter and the year ended March 31, 2012 being income accrued on the amounts defeased to a related third party.
- 5 Previous period's figures have been regrouped / rearranged, wherever considered necessary. Figures of the quarter ended March 31, 2012 are the respective balancing figures between the audited figures for the year ended March 31, 2012 and the corresponding published year to date figures up to third quarter ended December 31, 2011.
- 6 The above results has been reviewed by the Audit and Governance Committee in its meeting held on August 13, 2012 and approved by the Board of Directors in its meeting held on August 14, 2012 at Mumbai.

Place : Mumbai
Date : August 14, 2012



By Order of the Board
For Essar Oil Limited


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 eolcommunications@essar.com



ESSAR OIL LIMITED: RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

Essar Oil Limited, the India-focused integrated energy company, part of UK listed Essar Energy Plc, today released its results for the quarter ended June 30th, 2012

Key Highlights

- All new units of refinery expansion and optimisation stabilised & refinery now operating at over 20 mmtpa capacity.
- Benefit of higher complexity begins to get reflected. Current price GRM \$5.12/bbl over IEA Singapore margins during Q1FY13 against \$2.5/bbl over the same benchmark margin in Q1FY12. Full margin benefit of approx. \$7-8 /bbl over IEA will start getting reflected from next quarter onwards.
- Highest ever quarterly revenue in Q1FY13, up 34% to Rs 22,109 crore as compared to Rs 16,478 crore in Q1 FY12.
- Steep fall in crude oil prices coupled with sharp depreciation in rupee has severely impacted the financial results of Indian refining companies. Q1FY13 PAT at negative Rs 1,400 crore compared to Rs 73 crore (net of Rs 375 crore of sales tax benefit) in Q1FY12. With upward movement of crude oil price and stabilisation of rupee at Rs 56 levels against the US dollar, coupled with higher margins coming out of enhanced refinery complexity and stabilisation of ramped up capacity, the results are expected to witness significant upward movement from next quarter.
- Vadinar Refinery received "Refinery of the Year" Award from Petroleum Federation of India.

Mumbai, 14th August 2012:

Essar Oil Ltd. (EOL) today reported its highest very gross quarterly revenues at Rs 22,109 crore for Q1FY13, compared to Rs 16,478 crore in Q1FY12, up 34%, mainly due to higher product price realization on account of increased domestic sales and rupee depreciation.

The Current Price Gross Refinery Margin (*see Appendix for explanation of CP GRM*) in Q1 FY13 was US\$ 4.69 per barrel, compared to US\$ 4.20 per barrel in Q1 FY12. Essar Oil reported upswing

in CP GRM in spite of benchmark IEA margin contracting by US\$ 1.8/bbl during the same period, indicating improvement of margin post completion of refinery expansion project. Essar Oil's GRM for the April-June 2012 quarter was \$5.12/bbl better than the benchmark IEA margin, against \$2.5/bbl higher in the same quarter last year.

EBIDTA has declined to (Rs 316 crore) as compared to Rs. 913 crore for Q1FY12, due to sharp decline in crude prices and depreciation of rupee against US dollar during the quarter ended June, 2012 and sales tax incentive of Rs 375 crore included in EBIDTA for Q1 FY12.

For the quarter, the profit before and after tax declined due to lower EBITDA and high interest cost and depreciation post capitalization of expansion and optimization projection. Due to this, the company has reported negative PAT for Q1FY13 at Rs. (1,400 crore) against PAT of Rs. 469 crore in Q1FY12 including sales tax incentive income.

Vadinar Refinery's Phase I optimisation project, was completed on 5 June, 2012, four months ahead of its planned completion. Post completion of this project, the refinery has achieved total refining capacity of 405,000bbl/day (20 MMTPA) at a complexity of 11.8.

Full benefit of higher complexity, stabilizing of units, and captive coal fired power plant will be felt from next quarter onwards. **Essar Oil's GRMs are expected to be \$7-8 higher than the benchmark IEA margins from current quarter onwards.**

Higher complexity has already resulted in the share of heavy and ultra heavy crude going up to 89% in Q1FY13 against 66% in Q1FY12. Similarly, valuable light and middle distillates' share in the overall crude slate in Q1FY13 is 83%, against 73% in Q1FY12.

LK Gupta, EOL's Managing Director and CEO said: "With the completion of our optimization project during the quarter, we have significantly moved up in the refining value chain and our world class assets have begun delivering value to our stakeholders. Benefits of higher capacity and complexity have already begun reflecting in our results. We are very happy to report highest ever quarterly revenues at Rs 22,109 crore, and significant improvement of GRMs over the benchmark margins. Going forward, we are confident of maintaining the momentum of

improved GRMs, given the full benefit of our expansion will accrue from current quarter onwards.”

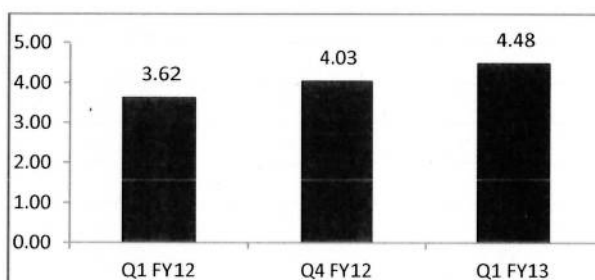
Suresh Jain, CFO, Essar Oil said, “Significant drop in crude oil prices, coupled with rupee depreciation has impacted the whole industry. In addition, due to ramp up in capacity, we had higher interest and depreciation cost post capitalization, which will be offset in the coming quarters with improved margins.

Quarterly Financial Performance: Key Indicators (Rs in crore)

Particulars	Q1 FY12	Q1 FY13	Q4 FY12
Revenue (Gross)	16,478	22,109	19,160
EBITDA	913	(316)	444
Profit Before Tax	448	(1,400)	(220)
Profit After Tax	469	(1,400)	(515)

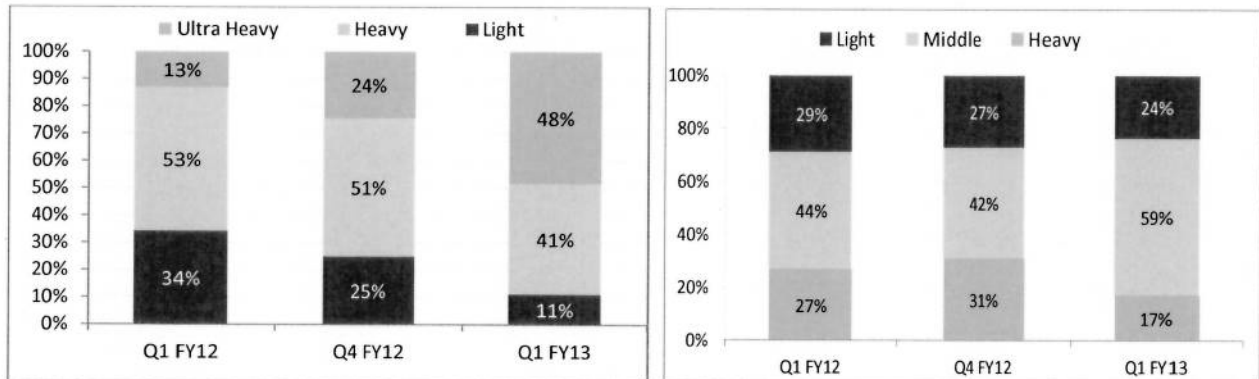
Operational Highlights

Refinery Business: Throughput



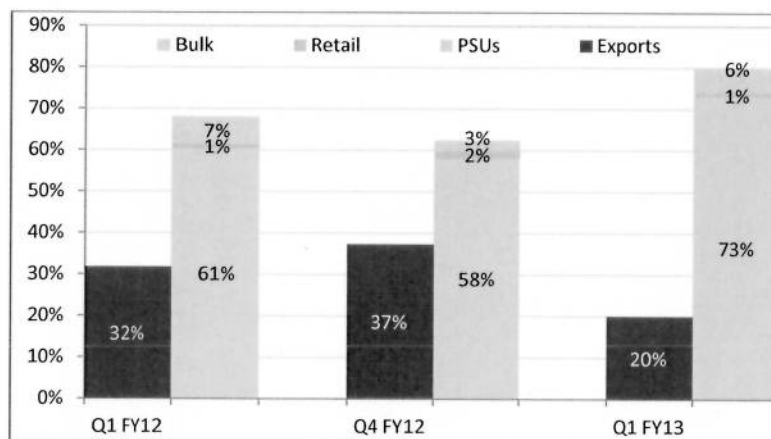
During the quarter ended June, 2012, the Vadinar refinery achieved a throughput of 4.48 million metric tonnes (mmt) compared with 3.62 mmt in same period last year, a 24% increase. The increase in throughput was primarily due to the completion of the refinery expansion project at the end of quarter ending March, 2012. The operation of all expansion units were stabilised during the quarter and by the end of the period the refinery achieved the full design capacity of 20 mmt pa.

Refinery Business: Crude Mix & Product Mix



During the quarter to June 2012, the crude mix improved to 89% heavy and ultra-heavy crudes compared to 66% heavy and ultra-heavy crudes in the same period last year. Despite the increase in heavy and ultra-heavy crudes in its crude mix, the Vadinar refinery improved the production of higher margin middle and light distillates, which comprised 83% of the total product mix in the June 2012 quarter against 73% in the June 2011 quarter.

Refinery Business: Sales Mix



Domestic sales increased to 80% of total sales compared to 68% for same period of previous year, mainly due to heavy demand of gasoil, which has replaced gasoline, fuel oil and even CNG, due to retail price of same being regulated by Government. Export sales from Vadinar Refinery decreased to 20% of the total against 32% in the same quarter last year. Export sales mainly comprise Gasoline, Fuel Oil and VGO.

Safety track record and recognition

As on 30th June, 2012, the Vadinar refinery has recorded 1551 days of operations without a Lost Time Injury (LTI), 1136 major fire free days, and 12.53 million hours of safe operations. This goes to show that the refinery personnel have consistently delivered a high production rate without making any compromises on safety standards. Vadinar refinery has won "Refinery of the Year" Award from Petroleum Federation of India.

Refinery Expansion Project set to deliver Significant Value:

Vadinar Refinery is second largest single site refinery in India and amongst the most complex globally for a refinery of this scale. The refinery has been built with one of the lowest capital cost of \$12,746 per barrel, against world average of \$23,000 per barrel.

Vadinar refinery will benefit from fully integrated infrastructure developed including power plant, port, pipeline, and tankages with multi product multi modal despatch facilities. Capacity addition, complexity impact, and coal fired power plant to collectively add significant uplift to EBITDA in the coming years.

CDR exit to lead to greater operational and financial flexibility

Lenders approved the CDR exit proposal of the Company in CDR core group meeting held on 29th June, 2012. Under the proposal, the Corporate Debt Restructuring (CDR) loan facility set up in December 2004 which facilitated the construction of its refinery in Gujarat will be replaced with a new Rs 9,400 crore debt facility with similar group of lenders. The exit will assist in the company enjoying greater operational and financial flexibility.

Company seeks SC's direction on sales tax repayments;

Pursuant to the unfavourable verdict from Hon'ble High Court of Gujarat on writ petition filed by the Company on 25 June 2012, the Company filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India on 10 July 2012 for payment of the sales tax liability in instalments and remission of interest. Hon'ble Supreme Court on 17 July 2012 directed the Company to pay Rs. 1,000 crore towards the Sales Tax dues to the State of Gujarat by 31st July 2012, which it has already complied with. The next court hearing is scheduled for 23 August

2012. The Company has tied up a loan of Rs 5,000 crore with Indian lenders to take care of any amount immediately payable to state government under sales tax matter.

Exploration & Production

Essar Oil has the largest acreage of coal bed methane blocks in India, with approximately 10 trillion cubic feet (unrisked) of gas resources across five blocks spread across 2,733 sq km of acreage (see table below). It has a presence in key markets that are deficient in natural gas supplies.

CBM Blocks	Place	Certified	Acreage (km ²)	2P/2C resources (bcf)	Prospective Resources (bcf)	In place Unrisked Resource (bcf)
Raniganj	West Bengal	NSAI, Jan12	500	558	297	
Rajmahal	Jharkhand	CPR, ARI	1128		4,723	
Sohagpur	M.P. & Chhattisgarh	DGH	339			600
Talcher	Orissa	DGH	557			2,600
IB Valley	Orissa	DGH	209			1,200
Total			2733	558	5,020	4,400

Current production at the Raniganj CBM block is around 25,000 standard cubic metres of gas per day (scm/d) from 15-20 wells, reduced to minimise flaring, while test sales through a pipeline to the Durgapur industrial estate are continuing. Subject to all clearances being received, we expect to achieve the plateau production of c.3 million scm/day in the second half of 2013. A provisional gas price for test sales of US\$5.25/mmbtu plus US\$1.00/mmbtu for transportation charges has been approved by the Government of India for incidental gas produced during phase II. The Grant Order for the Mining Lease (from the State Government of West Bengal), allowing commercial sales to proceed, was secured on 29th June 2012. The Government of India is now in the process of making a decision on the full commercial sales price for Raniganj and other CBM developers in India.

To date, Essar Oil has drilled 73 wells and has received approval to drill four support wells from the existing wells approved under phase II area i.e. 232 wells additional wells can be drilled. In addition to the ten rigs already operating at site, 20 more are being planned to be deployed to

achieve fast track development of the block. Environmental approval for the Full Field Development, of up to 500 wells is progressing well. The full field development plan has already been approved by the Director General of Hydrocarbons (DGH).

---ENDS---

About Essar Oil

Essar Oil is a fully integrated oil & gas company of international scale with strong presence across the hydrocarbon value chain from exploration & production to refining and oil retail. It has a global portfolio of onshore and offshore oil & gas blocks, with about 1.7 billion barrels of oil equivalent in reserves & resources. Essar Oil now has over 405,000 bpsd (barrels per stream-day). There are more than 1,600 Essar-branded oil retail outlets in various parts of India.

About Essar Group

The Essar Group is a multinational conglomerate and a leading player in the sectors of Steel, Energy, Infrastructure and Services. With operations in more than 25 countries across five continents, the Group employs 75,000 people, with revenues of US\$ 17 billion.

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