

EOL/SEC/7441
October 25, 2013

Essar Oil Limited
Equinox Business Park
Tower - 2
Off Bandra Kurla Complex
L.B.S. Marg, Kurla West
Mumbai 400 070.
India

Bombay Stock Exchange Limited
Department of Corporate Services
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National Stock Exchange of India Limited
Exchange Plaza, Plot no.C/1, G. Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051 (Stock code – ESSAROIL)

Sir/s,

Sub.: Outcome of the Board Meeting held on October 25, 2013

This is to inform you that at a meeting of the Board of Directors of the Company held today, October 25, 2013 the following business was transacted:

1. Resignation of Mr. Melwyn Rego, Nominee of IDBI Bank Ltd.

The resignation of Mr. Melwyn Rego, Nominee of IDBI Bank Ltd. was noted.

2. Appointment of Mr. Sushil Maroo as Director

The Board approved appointment of Mr. Sushil Maroo, CEO and Director of parent company Essar Energy Plc, as Non-Executive, Non-Independent Director of the Company with effect from October 25, 2013.

3. Unaudited Financial Results for the quarter and six-months ended September 30, 2013

The Unaudited Financial Results for the quarter and six-months ended September 30, 2013 were adopted. The advertisement to be published in this regard is enclosed.

Also enclosed is a copy of the Limited Review Report dated October 25, 2013 received from the Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad in respect of the said Unaudited Financial Results of the Company.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

For **ESSAR OIL LIMITED**


SHEIKH S SHAFFI
COMPANY SECRETARY

- 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.

ESSAR OIL LIMITED



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

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

(₹ in Crore)

PART I		Quarter ended on			Six months ended on		Year ended on
Sr. No.	Particulars	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		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	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



Lalit Kumar Gupta
Managing Director and Chief Executive Officer

Place : Mumbai
Date : October 25, 2013

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



INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ESSAR OIL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ESSAR OIL LIMITED** ("the Company") for the quarter and half year ended on September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/ 2013 dated September 2013 of the Ministry of Company Affairs) 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 the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.117365W)



R.D. Kamat
Partner
Membership No. 36822