

## MIRA INFORM REPORT

Report No. :	535577
Report Date :	19.10.2018

### IDENTIFICATION DETAILS

Name :	NAYARA ENERGY LIMITED (w.e.f. 25.05.2018)
Formerly Known As :	ESSAR OIL LIMITED
Registered Office :	Khambhalia, Post Box 24, District: Devbhumi Dwarka - 361305, Gujarat
Tel. No.:	91-2833-661444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.09.1989
CIN No.: [Company Identification No.]	U11100GJ1989PLC032116
Paid-up Capital :	INR 15071.600 Million
PAN No.: [Permanent Account No.]	AAACE0890P
GSTN : [Goods & Service Tax Registration No.]	24AAACE0890P1ZF - Gujarat 09AAACE0890P1Z7 - Uttar Pradesh 29AAACE0890P1Z5 - Karnataka 33AAACE0890P1ZG - Tamil Nadu 32AAACE0890P1ZI - Kerala 36AAACE0890P1ZA - Telangana 21AAACE0890P1ZL - Odisha 37AAACE0890P1Z8 - Andhra Pradesh 22AAACE0890P1ZJ - Chhattisgarh 06AAACE0890P1ZD - Haryana 05AAACE0890P1ZF - Uttarakhand 19AAACE0890P1Z6 - West Bengal 18AAACE0890P1Z8 - Assam 10AAACE0890P1ZO - Bihar 02AAACE0890P1ZL - Himachal Pradesh 27AAACE0890P1Z9 - Maharashtra 23AAACE0890P1ZH - Madhya Pradesh 08AAACE0890P1Z9 - Rajasthan

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	20AAACE0890P1ZN - Jharkhand
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the exploration and production of oil, refining of crude oil, and marketing of petroleum products. [Registered Activity]
<b>No. of Employees :</b>	1873 (Approximately)

**NOTES:** Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CARE</b>
<b>Rating</b>	<b>Long Term Rating = AA</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>25.05.2018</b>

<b>Rating Agency Name</b>	<b>CARE</b>
<b>Rating</b>	<b>Short Term Rating = A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>25.05.2018</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Samir
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-22-66121405/ 71321010
<b>Date :</b>	20.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Khambhalia, Post Box 24, District: Devbhumi Dwarka - 361305, Gujarat, India
<b>Tel. No.:</b>	91-2833-661444
<b>Fax No.:</b>	91-2833-662929
<b>E-Mail :</b>	<a href="mailto:marketing@nayaraenergy.com">marketing@nayaraenergy.com</a> <a href="mailto:customer.care@nayaraenergy.com">customer.care@nayaraenergy.com</a>
<b>Website :</b>	<a href="http://www.nayaraenergy.com">www.nayaraenergy.com</a> <a href="http://www.essaroil.co.in">www.essaroil.co.in</a>
<b>Corporate Office :</b>	4th Floor, Tower II, Equinox Business Park, Off Bandra Kurla, LBS Marg, Kurla West, Mumbai - 400 070, Maharashtra, India
<b>Tel. No.:</b>	91-22-66121405/ 71321010
<b>Fax No.:</b>	91-22-67082177

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Ms. Naina Kidwai Lal
<b>Designation :</b>	Director
<b>Address :</b>	Mustail-29, Killa No 13, Opposite Dig Farm Village Jaunapur, Mehrauli, New Delhi - 110047, India
<b>Date of Appointment :</b>	09.10.2017
<b>PAN No.:</b>	00017806
<b>Name :</b>	Mr. Deepak Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	H No - K - 42, NDSE Part-Ii, New Delhi - 110049, India
<b>Date of Appointment :</b>	18.12.2017
<b>DIN No :</b>	00162957
<b>Name :</b>	Mr. Chakrapany Manoharan
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	G-15, Essar Nandniketan Township, Opposite Baid Village Jamnagar Khambhalia Highway, Sh 25 Jamnagar – 361006, Gujarat, India
<b>Date of Birth/Age :</b>	21.11.1953
<b>Qualification :</b>	Chemical Engineer
<b>PAN :</b>	ACEPM1907G
<b>Date of Appointment :</b>	29.03.2012
<b>DIN No :</b>	00184471
<b>Name :</b>	Mr. Sudarsan Raghuraman
<b>Designation :</b>	Nominee Director
<b>Address :</b>	12, Jeevan Anand, Rajabali Patel Lane, Opposite Breach Candy Hospital, Mumbai - 400025, Maharashtra, India
<b>Date of Appointment :</b>	15.01.2013
<b>DIN No :</b>	06443250
<b>Name :</b>	Krzysztof Zielicki Antoni
<b>Designation :</b>	Nominee Director
<b>Address :</b>	25, Creffield Road, London W53rr Gb
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07692730
<b>Name :</b>	Andrew James Balgarnie
<b>Designation :</b>	Nominee Director
<b>Address :</b>	36 Connaught Square London W22hl Gb
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07692748
<b>Name :</b>	Chin Hwee Tan
<b>Designation :</b>	Nominee Director
<b>Address :</b>	28 Grove Crescent Singapore 279161 Sg
<b>Date of Appointment :</b>	19.08.2017

<b>DIN No :</b>	07703660
<b>Name :</b>	Elena Sapozhnikova
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Tvardovskogo Street House 31, Bld. 2, Apartment 362 Moscow, Russia
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07703689
<b>Name :</b>	Jonathan Kollek
<b>Designation :</b>	Nominee Director
<b>Address :</b>	67-3-2 Usacheva Street, Moscow - 119048, Russia
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07710920
<b>Name :</b>	Charles Anthony Fountain
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Little Pell Farm Blacksmiths Lane, Wadhurst East Sussex Tn56dn Gb
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07719852
<b>Name :</b>	Alexander Romanov
<b>Designation :</b>	Nominee Director
<b>Address :</b>	8 Istrinskaya Street, Building 3, Apartment 154, Moscow -121467, Russia
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07731508
<b>Name :</b>	Didier Casimiro
<b>Designation :</b>	Additional Director
<b>Address :</b>	26/1, Sofyiskaya Embankment Bld. 1 Moscow - 117997, Russia
<b>Date of Appointment :</b>	05.07.2018
<b>DIN No :</b>	08166831
<b>Name :</b>	Alexander Bogdashin
<b>Designation :</b>	Additional Director
<b>Address :</b>	Tukhachevsky Embankment, 16, Apartment 170 Omsk 644099
<b>Date of Appointment :</b>	09.10.2018
<b>DIN No :</b>	08167807

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mayank Bhargava
<b>Designation :</b>	Company Secretary
<b>Address :</b>	204, Phoenix-B, Hiranandani Estate, Patlipada Thane – 400607, Maharashtra, India
<b>Date of Birth/Age :</b>	20.08.1971
<b>PAN :</b>	AFBPPB9032P

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<b>Date of Appointment :</b>	19.10.2016
<b>Name :</b>	Mr. Anand Balasundaram
<b>Designation :</b>	CEO(Kmp)
<b>Address :</b>	D 814 Paradise, Raheja Vihar, Powai, Mumbai -400072, Maharashtra, India
<b>PAN :</b>	AAEPB9965H
<b>Date of Appointment :</b>	19.08.2017
<b>Name :</b>	Mr. Anup Ajit Vikal
<b>Designation :</b>	CFO(Kmp)
<b>Address :</b>	101, Building No.4, Vipul Belmonte, Golf Course Road, Gurugram - 122002, Haryana, India
<b>PAN :</b>	ABQPV0559C
<b>Date of Appointment :</b>	15.11.2017

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Essar Energy Holdings Limited	354714547
Oil Bidco (Mauritius) Limited	112067253
Imperial Consultants and Securities Private Limited	2000000
Essar Power Hazira Holdings Limited	100
<b>Total</b>	<b>468781900</b>

**AS ON 10.02.2017**

<b>Allottees</b>	<b>No. of Shares</b>
Essar Energy Holdings Limited	39892796

**Equity Share Break up (Percentage of Total Equity)**

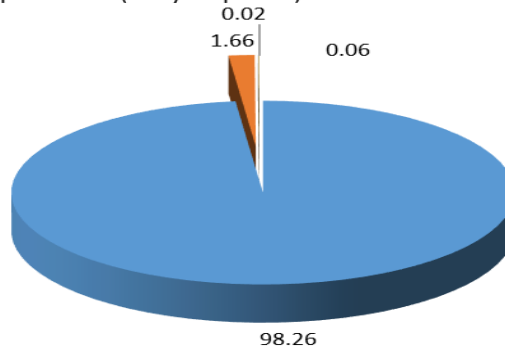
**As on 28.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	98.26
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	1.66
Public/Other than promoters (Individual/Hindu Undivided Family – Non Resident Indian)	0.06
Public/Other than promoters (Body corporate)	0.02
<b>Total</b>	<b>100.00</b>

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**Share holding pattern**

- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Non Resident Indian)
- Public/Other than promoters (Body corporate)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the exploration and production of oil, refining of crude oil, and marketing of petroleum products. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	27101930	Refining and Marketing
	27112100	Exploration and Production
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>			
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1873 (Approximately)		
<b>Bankers :</b>			
	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>			
	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Bonds/debentures	180.900	429.200
	Term loans from banks	68639.500	0.000
	Term loans from banks	0.000	88934.900
	Term loans from others	13267.300	0.000
	Term loans from others	0.000	15394.900
	Intercorporate borrowings	(3124.500)	(1893.800)
	Loans and advances from others	74807.900	79462.800
	Liability component of compound financial instruments	(25163.200)	(15752.900)
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	14666.600	14500.000
	Working capital loans from banks	13000.000	13000.000
	Liability component of compound financial instruments	73850.000	85041.000
	<b>Total</b>	<b>230124.500</b>	<b>279116.100</b>



<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	12, Dr. Annie Besant Road, Opposite Shiv Sagar Estate, Worli, Mumba, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFD7919A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries Company :</b>	<ul style="list-style-type: none"> <li>• Essar Oil Trading Mauritius Limited</li> <li>• Nayara Energy Properties Limited</li> <li>• Essar Oil And Gas Exploration And Production Limited</li> <li>• Vadinar Properties Limited (VPL) w.e.f. February 18, 2015</li> </ul>
<b>Associate :</b>	<ul style="list-style-type: none"> <li>• Vadinar Power Company Limited</li> <li>• Coviva Energy Terminals Limited</li> <li>• Vadinar Liquid Terminals Limited (VLTL) w.e.f. March 27, 2015</li> </ul>
<b>Intermediate holding Companies :</b>	<ul style="list-style-type: none"> <li>• Essar Energy Limited</li> <li>• Essar Oil &amp; Gas Limited</li> <li>• Essar Energy Holdings Limited (EEHL)</li> <li>•</li> </ul>
<b>Ultimate holding Company :</b>	<ul style="list-style-type: none"> <li>• Essar Global Fund Limited</li> </ul>
<b>Fellow Subsidiaries</b>	<ul style="list-style-type: none"> <li>• Aegis Limited(AEGIS)</li> <li>• AGC Networks Limited(AGCNET)</li> <li>• AGC Networks Pte. Limited (AGCNETPTE)</li> <li>• Bhandar Power Limited(BPL)</li> <li>• Equinox Business Parks Private Limited (EBPPL)</li> <li>• Essar Bulk Terminal Limited(EBTL)</li> <li>• Essar Bulk Terminal Paradip Limited (EBTPL)</li> <li>• Essar Bulk Terminal (Salaya) Limited(EBTSL)</li> <li>• Essar Energy Overseas Limited(EEOL)</li> <li>• Essar Electric Power Development Corporation Limited(EEPDCCL)</li> <li>• Essar Exploration &amp; Production Limited(EEPL)</li> <li>• Essar Exploration &amp; Production Limited</li> <li>• Nigeria(EEPLN)</li> <li>• Essar Energy Services (Mauritius) Limited(EESML)</li> <li>• Essar Exploration &amp; Production (India) Limited(EEXPIL)</li> <li>• Essar Gujarat Petrochemicals Limited(EGPL)</li> <li>• Arkay Logistics Limited (FKA Essar Logistics Limited)(ELL)</li> <li>• Essar Oil (UK) Limited(EOLUK)</li> </ul>

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	<ul style="list-style-type: none"> <li>• Essar Oilfields Services India Limited(EOSIL)</li> <li>• Essar Power Gujarat Limited(EPGL)</li> <li>• Essar Power Hazira Limited(EPHL)</li> <li>• Essar Project (India) Limited(EPIL)</li> <li>• Essar Ports Limited(EPL)</li> <li>• Essar Powe Essar Power MP Limited(EPMPL)</li> <li>• Essar Power Limited(EPOL),</li> <li>• Essar Power Orissa Limited (EPOLL)</li> <li>• Essar Power Transmission Company Limited(EPTCL)</li> <li>• Equinox Realty &amp; Infrastructure Private Limited(ER IPL)</li> <li>• Essar Shipping Limited(ESL)</li> <li>• Essar Steel Logistics Limited(ESTLL)</li> <li>• Essar Steel (Jharkhand) Limited (From October 19, 2016 upto March 19, 2017)(ESTLR)</li> <li>• Essar Steel India Limited(ESTL)</li> <li>• Energy Transportation International Limited(ETIL)</li> <li>• Ibrox Aviation And Trading Private Limited (From December 01, 2016)(IBROX)</li> <li>• Brahmani Thermal Power Private Limited (FKA Navbharat Power Private Limited)(NPPL)</li> <li>• Peak Trading Overseas Limited(PTOL)</li> <li>• Vadinar Oil Terminal Limited(VOTL)</li> <li>• Vadinar Ports &amp; Terminal Limited(VPTL)</li> <li>• Essar Refinery Projects Limited, India (FKA Essar Road Projects Limited) upto February 26, 2015(ERPL)</li> <li>• Essar Power Hazira Holdings Limited(EPHHL)</li> <li>• Essar Energy Holdings Limited Upto February 15, 2016(EEHL).</li> </ul>
<b>Other related party :</b>	Essar Oil Limited Employees Provident Fund (Controlled Trust)

**CAPITAL STRUCTURE**

**After: 28.09.2017**

**Authorised Capital : INR 50000.000 Million**

**Issued, Subscribed Capital : INR 14905.612 million**

**As on 28.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5,000,000,000	Equity Shares	INR 10/- each	INR 50000.000 Million

**Issued, Subscribed Capital :**

No. of Shares	Type	Value	Amount
1,552,487,155	Equity Shares	INR 10/- each	INR 15524.872 Million

**Paid-up Capital :**

No. of Shares	Type	Value	Amount
1490561155	Equity Shares	INR 10/- each	INR 14905.600 Million
	Forfeited Shares		INR 166.000 Million
	<b>Total</b>		<b>INR 15071.600 Million</b>

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	15071.600	14672.700	14661.200
(b) Reserves & Surplus	175476.000	168458.200	24029.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	15005.300
<b>Total Shareholders' Funds</b>	<b>190547.600</b>	<b>183130.900</b>	<b>53696.200</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	140566.100	178681.400	151893.500
(b) Deferred tax liabilities (Net)	45223.100	48799.100	0.000
(c) Other long term liabilities	2529.000	20576.600	6292.900
(d) long-term provisions	0.000	51.400	51.400
<b>Total Non-current Liabilities</b>	<b>188318.200</b>	<b>248108.500</b>	<b>158237.800</b>
(4) Current Liabilities			
(a) Short term borrowings	101516.600	112541.000	100699.200
(b) Trade payables	261590.400	253095.600	210966.900
(c) Other current liabilities	108905.700	68754.300	80316.900
(d) Short-term provisions	246.300	276.800	303.100
<b>Total Current Liabilities</b>	<b>472259.000</b>	<b>434667.700</b>	<b>392286.100</b>
<b>TOTAL</b>	<b>851124.800</b>	<b>865907.100</b>	<b>604220.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	388356.000	402369.900	210875.900
(ii) Intangible Assets	282.800	300.700	1816.600
(iii) Capital work-in-progress	4000.400	36248.200	33391.300
(iv) Intangible assets under development	0.000	0.000	2624.600
(b) Non-current Investments	1470.200	1047.500	11297.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	32627.900
(e) Other Non-current assets	75201.100	27013.600	9618.800
<b>Total Non-Current Assets</b>	<b>469310.500</b>	<b>466979.900</b>	<b>302252.600</b>

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(2) Current assets			
(a) Current investments	0.000	10344.800	11950.000
(b) Inventories	69856.200	39425.000	51309.000
(c) Trade receivables	174649.100	156265.400	124114.700
(d) Cash and cash equivalents	33667.500	15878.900	20447.400
(e) Short-term loans and advances	2573.400	75982.700	30523.800
(f) Other current assets	101068.100	101030.400	63622.600
<b>Total Current Assets</b>	<b>381814.300</b>	<b>398927.200</b>	<b>301967.500</b>
<b>TOTAL</b>	<b>851124.800</b>	<b>865907.100</b>	<b>604220.100</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	720845.700	623811.700	832058.100
	Other Income	28492.600	22883.000	10264.100
	<b>TOTAL</b>	<b>749338.300</b>	<b>646694.700</b>	<b>842322.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	419657.500	366635.300	703364.000
	Purchases of Stock-in-Trade	78885.200	50302.400	29193.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12445.800)	7251.400	14790.100
	Employees benefits expense	4217.000	3193.200	2292.100
	Other expenses	147147.700	139245.900	35044.800
	Exceptional Item	52511.900	7127.700	9180.000
	<b>TOTAL</b>	<b>689973.500</b>	<b>573755.900</b>	<b>793864.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>59364.800</b>	<b>72938.800</b>	<b>48457.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	37656.800	26821.700	25671.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21708.000</b>	<b>46117.100</b>	<b>22785.900</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	16809.900	15731.900	7571.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4898.100</b>	<b>30385.200</b>	<b>15214.700</b>
<b>Less</b>	<b>TAX</b>	16108.500	17499.300	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(11210.400)</b>	<b>12885.900</b>	<b>15214.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(7.70)</b>	<b>8.89</b>	<b>10.5</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	25229.300	15866.700	18158.100
Net cash flows from (used in) operating activity	NA	NA	29388.800
Net cash flows from (used in) operating activity	NA	NA	29913.800

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.43	91.43	54.45
Account Receivables Turnover (Income / Sundry Debtors)	4.13	3.99	6.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	191.52	221.57	105.12
Inventory Turnover (Operating Income / Inventories)	0.85	1.85	0.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.17	0.19

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.73	0.93
Debt Equity Ratio (Total Liability / Networth)	1.40	1.68	5.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.48	2.37	7.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.06	2.40	4.63
Interest Coverage Ratio	1.58	2.72	1.89

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(1.56)	2.07	1.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.32)	1.49	2.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(5.88)	7.04	28.33

**SOLVENCY RATIOS**

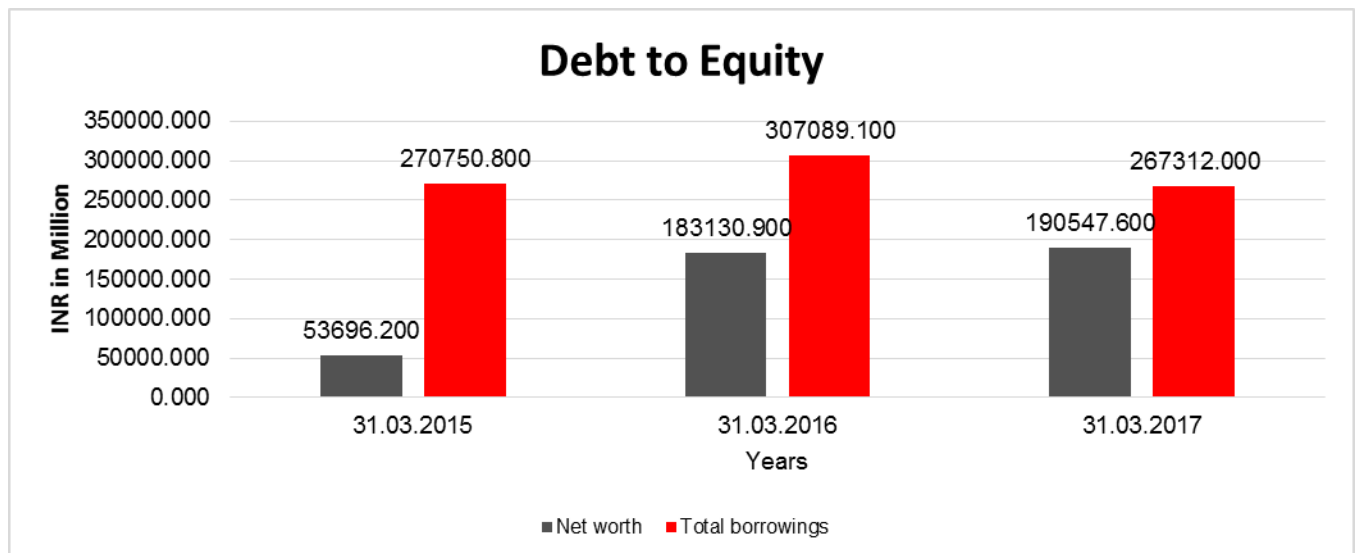
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.81	0.92	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.83	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.21	0.09
G-Score Ratio Debt (Debts / Equity Capital)		17.74	20.93	18.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.81	0.92	0.77

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	14661.200	14672.700	15071.600
Reserves & Surplus	24029.700	168458.200	175476.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	15005.300	0.000	0.000
<b>Net worth</b>	<b>53696.200</b>	<b>183130.900</b>	<b>190547.600</b>
long-term borrowings	151893.500	178681.400	140566.100
Short term borrowings	100699.200	112541.000	101516.600
Current maturities of long-term debts	18158.100	15866.700	25229.300
<b>Total borrowings</b>	<b>270750.800</b>	<b>307089.100</b>	<b>267312.000</b>
<b>Debt/Equity ratio</b>	<b>5.042</b>	<b>1.677</b>	<b>1.403</b>

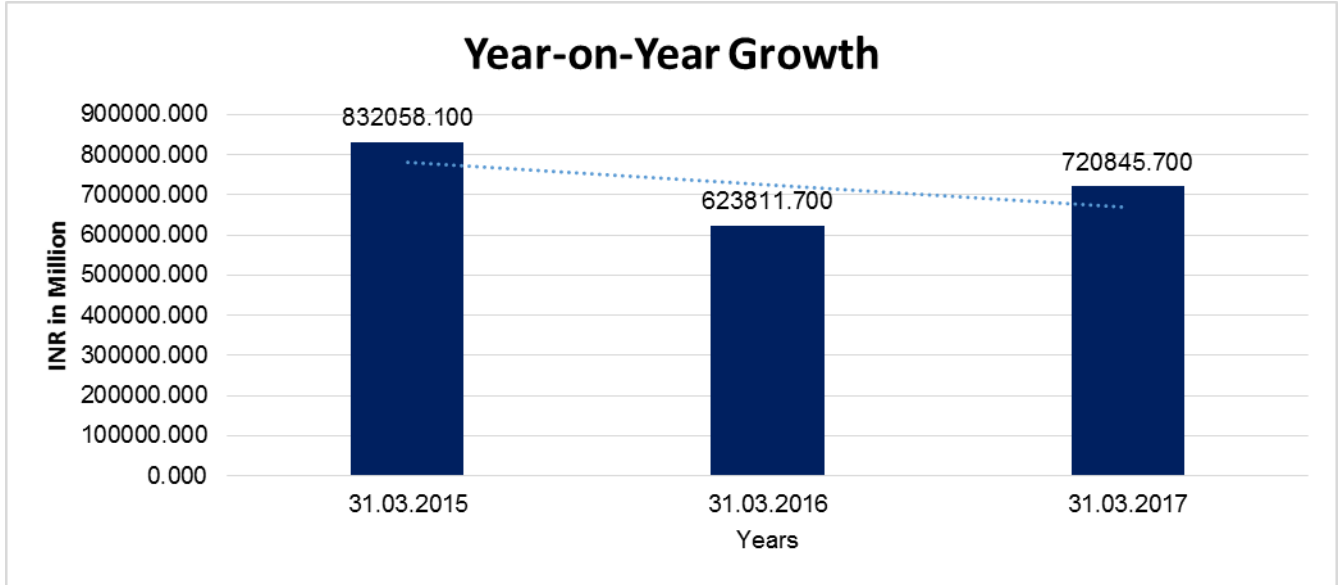


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	832058.100	623811.700	720845.700
		<b>(25.028)</b>	<b>15.555</b>

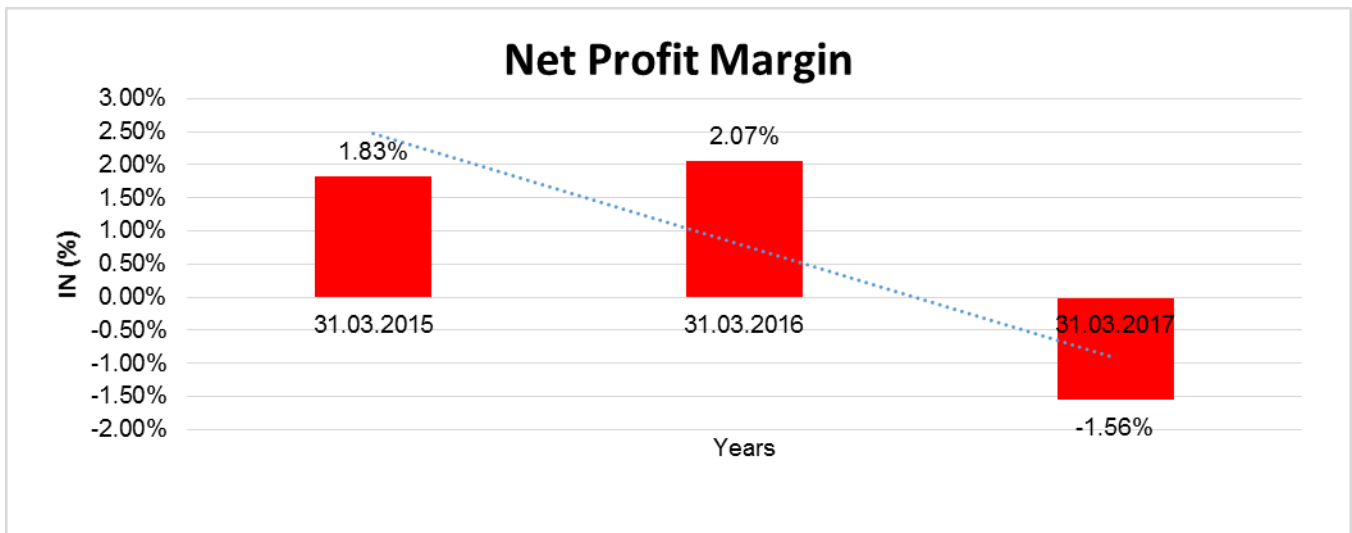
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	832058.100	623811.700	720845.700
Profit	15214.700	12885.900	(11210.400)
	<b>1.83%</b>	<b>2.07%</b>	<b>(1.56%)</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	15071.600	14672.700
(b) Reserves & Surplus	177165.500	170966.300
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>192237.100</b>	<b>185639.000</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	140367.200	178988.300
(b) Deferred tax liabilities (Net)	45811.500	49589.600
(c) Other long term liabilities	2644.100	21221.600
(d) long-term provisions	0.000	51.400
<b>Total Non-current Liabilities (3)</b>	<b>188822.800</b>	<b>249850.900</b>
(4) Current Liabilities		
(a) Short term borrowings	101516.600	112541.000
(b) Trade payables	261593.900	253098.700
(c) Other current liabilities	125066.000	69284.400
(d) Short-term provisions	246.300	276.800
<b>Total Current Liabilities (4)</b>	<b>488422.800</b>	<b>435200.900</b>
<b>TOTAL</b>	<b>869482.700</b>	<b>870690.800</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	390313.200	404327.700
(ii) Intangible Assets	394.000	411.900
(iii) Capital work-in-progress	6297.000	38316.300
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1918.400	2406.400
(c) Deferred tax assets (net)	2836.000	1096.500
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	70454.100	26089.500
<b>Total Non-Current Assets</b>	<b>472212.700</b>	<b>472648.300</b>
(2) Current assets		
(a) Current investments	0.000	10344.800
(b) Inventories	69856.200	39425.000
(c) Trade receivables	174649.100	156265.400
(d) Cash and cash equivalents	33669.300	15881.400

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(e) Short-term loans and advances		2488.800	77032.600
(f) Other current assets		116606.600	99093.300
<b>Total Current Assets</b>		<b>397270.000</b>	<b>398042.500</b>
<b>TOTAL</b>		<b>869482.700</b>	<b>870690.800</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	720845.700	623811.700
	Other Income	28388.600	22892.400
	<b>TOTAL</b>	<b>749234.300</b>	<b>646704.100</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	419657.500	366635.300
	Purchases of Stock-in-Trade	78885.200	50302.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12445.800)	7251.400
	Employees benefits expense	4217.000	3193.200
	Other expenses	147250.300	139282.600
	Exceptional Item	52755.500	7127.700
	<b>TOTAL</b>	<b>690319.700</b>	<b>573792.600</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>58914.600</b>	<b>72911.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	37720.400	26851.200
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21194.200</b>	<b>46060.300</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	16809.900	15731.900
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>4384.300</b>	<b>30328.400</b>
<b>Less</b>	<b>TAX</b>	16413.200	17519.200
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(12028.900)</b>	<b>12809.200</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**STATE OF COMPANY'S AFFAIRS**

Our Refinery has delivered excellent operating and financial performance for the financial year ended March 31, 2017 post successful completion of a shut-down in the mid of FY 2015-16. We have generated an impressive momentum in expanding our retail network for sale of petroleum products as well as leveraging the potential of our existing network. Our retail network reached to 6,130 as of March 31, 2017 out of which 3,499 retail outlets were operating and balance sites were under various stages of implementation.

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They operate in an industry that involves heavy machinery, chemical processes that have the potential for hazards. Essar Oil is committed to the health and safety of its employees, contractors and customers. Keeping our employees safe, healthy and secure is our highest priority. They believe our safety culture starts with organizational leaders and extends to all who work for our organization and by actively caring for each other, our customers and the community. They are happy to share that the refinery has set a benchmark with 3,286 LTI free days as on March 31, 2017.

### **Global Markets and Industry Overview**

Global growth is expected to rise from 3.1% in 2016 to 3.5% in 2017 and 3.6% in 2018 led by stronger economic activity in last quarter of 2016, resulting in higher growth expectations in the coming years.

The oil demand growth registered in 2016 was 1.6 million bpd including unexpected growth in the mature Organisation for Economic Co-operation and Development (OECD) markets partly due to colder than normal weather and higher demand from industrial fuel users. More than 75% of the global growth in output and consumption will be contributed by emerging markets and developing economies like India and China.

During the year, Dubai crude prices moved higher from USD 35/bbl in March 2016 to USD 51/bbl by March 2017, partly due to the agreement by the Organization of the Petroleum Exporting Countries (OPEC) and other producers to cut oil production. While question-marks remain over the adequacy and duration of the production cuts, compliance has been good and the agreement has provided price support. Stronger activity and expectations of more robust future global demand also contributed to strengthening of oil prices since their lows in early 2016 despite higher production of shale oil.

The energy markets would continue to be impacted by the geo-political developments around the globe. US instance on climate change, as well as US policy with respect to infrastructure spending, international trade and Iran are likely to impact global energy markets. In Europe, the impact of Brexit and the rise of populist parties also will have an impact on the political stability and the economies of the Europe while Chinas One Belt, One Road programme and Indias Make in India initiative should add new impetus to economic growth in the major East of Suez markets.

On the oil products markets, gasoline demand remained strong in the wake of lower oil prices even though the pace of growth was not as high as previous year. Demand growth in the US, India and China has supported gasoline prices and margins though they were not as high as previous year due to high stock levels. Distillate demand which had been at a low ebb, impacted by the slowdown in Chinese economic growth, picked up towards the end of the year with increased mining and oil drilling activity in US. Cleaner fuels mandates in the US, China and India will tighten the market for ultra-low Sulphur grades of gasoline and diesel. Naphtha margins also remained supported due to high petrochemical margins and resultant increased demand from Far East Asia.

A significant development that has occurred in the previous year is the decision by the International Maritime Organization (IMO) to proceed with lowering sulphur bunker fuel emissions standards in 2020. This will serve to transform bunker fuel from a low quality residual product to a much higher quality blended fuel. Responses to IMO 2020 will transform both the shipping and refining industries, and are likely to have a significant impact on crack spread relationships both for fuel oil and for middle distillates.

## Financial Performance

The Company has successfully implemented Indian Accounting Standards (Ind AS) effective from FY 2016-17. All numbers including comparative numbers for FY 2015-16 and as at April 01, 2015 represented in financials statement are based on Ind AS.

The Company generated gross revenue from operations of INR 72085.000 Million for the financial year ended March 31, 2017, as compared to INR. 62381.000 Million for the financial year ended March 31, 2016. The increase in revenue was mainly due to increase in the quantity of products sold and higher realisation. Current Price Gross Refinery Margin (CP GRM) was lower at USD 9.14/bbl in FY 2016-17 as against USD 10.81/bbl in FY 2015-16 mainly due to lower IEA Margin by 1.38 USD/bbl. EBITDA was up by 40% to INR 111880.000 Million from INR 80070.000 Million in the preceding financial year mainly on account of higher throughput and inventory gains. The Company incurred a loss of INR 11210.000 Million in the current financial year against a profit of INR 12890.000 Million mainly due to certain one time exceptional items like non recovery of certain dues and loss incurred in the process of disposal of E&P division.

Considering the funds requirement for meeting the operations, the Board has not recommended any dividend for the financial year ended March 31, 2017. Further, no amounts are proposed to be transferred to the General Reserve.

Effective July 1, 2017, the Government of India has introduced a major reform in the field of indirect taxation. The new indirect tax regime introduced as Goods & Service Tax Act is a game changer, as it will subsume a plethora of Central and State indirect taxes like Central Excise Duty, Service Tax, State VAT, Entry Tax, Octroi, etc. All goods and services have been brought under the tax net. However, some of the petroleum products like High Speed Diesel (HSD) & Motor Spirit (MS) produced by the Company, continue to remain under the existing tax regime. Your Company is required to follow both existing tax regime and GST regime in view of non-inclusion of certain petroleum

## UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Term loans from banks	(66.100)	0.000
Loans and advances from related parties	0.000	(31.800)
Liability component of compound financial instruments	12024.300	12138.100
<b>Total</b>	<b>11958.200</b>	<b>12106.300</b>

## INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H07592 876	100200 774	IDBI TRUSTEES HIP SERVICES	17/07/2 018	-	-	7000000000.0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard

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			LIMITED					EstateMumbaiMH 400001IN
2	G89063 986	100181 477	IDBI TRUSTEES HIP SERVICES LIMITED	23/05/2 018	-	-	17000000000. 0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard EstateMumbaiMH 400001IN
3	G84426 162	100170 410	IDBI TRUSTEES HIP SERVICES LIMITED	30/03/2 018	-	-	7450000000.0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard EstateMumbaiMH 400001IN
4	G84561 984	100170 822	IDBI TRUSTEES HIP SERVICES LIMITED	28/03/2 018	-	-	5300000000.0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard EstateMumbaiMH 400001IN
5	G84183 714	100169 870	IDBI TRUSTEES HIP SERVICES LIMITED	26/03/2 018	-	-	10000000000. 0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard EstateMumbaiMH 400001IN
6	G88921 093	100131 707	POWER FINANCE CORPORA TION LIMITED	11/05/2 017	06/03/20 18	-	975000000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUG HT PLACE,NEW DELHIDe110001I N
7	G01471 838	100019 556	YES BANK LIMITED	21/12/2 015	-	-	14500000000. 0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIM H400018IN
8	G37750 684	105811 41	IDBI TRUSTEES HIP SERVICES LIMITED	25/06/2 015	21/12/20 16	-	11000000000. 0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIM H400001IN
9	G74518 945	105741 62	IDBI TRUSTEES HIP SERVICES	02/06/2 015	20/07/20 17	-	57820000000. 0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard

			LIMITED					Estate,MUMBAIM H400001IN
10	C60989 712	105595 79	IDBI TRUSTEES HIP SERVICES LIMITED	20/03/2 015	14/07/20 15	-	34291723440. 0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIM H400001IN

## PRESS RELEASE

### ROSNEFT-OWNED ESSAR OIL TO BE CALLED NAYARA ENERGY

**New Delhi, Apr 26:** Russian oil major Rosneft-owned Essar Oil Ltd plans to change its corporate identity to to Nayara Energy Ltd, the company said today.

Rosneft and its partners completed the USD 12.9-billion acquisition of Essar Oil last August to enter the world's fastest-growing energy market.

"Essar Oil Ltd (EOL) is seeking approval to change its corporate identity to Nayara Energy Ltd. The new corporate identity for EOL is in line with the company's strategy to create a new brand and identity, reflecting the new ownership and its ethos," the company said in a statement.

Rosneft owns 49.13 per cent of the company while global commodity trading and logistics giant, Trafigura and Russia's UCP Investment Group own another 49.13 percent.

EOL operates a 20 million tonnes a year refinery at Vadinar in Gujarat and 4473 petrol pumps. The new owners of Essar Oil aim to scale up the company's petrol pump network to 6,000 outlets.

The rebranding "will enable positioning the company to compete and succeed in the new era and meet customer needs in the fastest growing energy market in the world", the statement said.

"The term coined from 'Naya' (new) and 'Era', also strongly signifies the company's progressive vision to succeed in the dynamic Indian and global energy markets. The adoption of the new name is subject to all requisite approvals and the new corporate identity will be rolled out progressively," it said.

The company's 12-member board is headed by chairman and non-executive director Tony Fountain, who worked with BP and Reliance Industries in the past. It includes senior representatives from the investors, senior management and independent directors.

Essar Oil's incumbent CEO Lalit Gupta had stepped down from the position but continues as a senior advisor to the board of the new company. B Anand has taken over as CEO. He was chief financial officer Trafigura India and has worked with the Future Group and Vedanta Resources before that.

## FIXED ASSETS

- Land

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- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	DIV
Report Prepared by :	MTN