

ESSAR OIL LIMITED

Regd Office : Khambhalia Post, Post Box No. 24, Dist. Jamnagar - 361 305, Gujarat. E-mail : eoinvestors@essar.com
Audited financial results for the year ended March 31, 2009

(Rs. in Crore)

Sr.No.	Particulars	Standalone					Consolidated	
		Nine months ended on	Quarter ended on		Year ended on		Year ended on	
		31.12.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	a) Gross sales / Income from operations	33,815	8,041	54	41,856	652	41,856	652
	b) Less : Excise duty	2,715	1,047	7	3,762	-	3,762	-
	c) Net sales / Income from operations	31,100	6,994	47	38,094	652	38,094	652
	d) Less : Sales tax liability	337	201	-	538	90	538	90
		30,763	6,793	47	37,556	562	37,556	562
	e) Other operating income	74	22	2	96	1	96	1
	Total Income	30,837	6,815	49	37,652	563	37,652	563
2	Expenditure							
	a) (Increase)/Decrease in stock	985	7	19	992	99	992	99
	b) Consumption of raw materials	27,587	4,973	-	32,560	-	32,560	-
	c) Purchase of traded goods	163	488	31	651	495	651	495
	d) Employees cost	66	31	1	97	2	101	2
	e) Selling and marketing expenses	268	87	1	355	5	355	5
	f) Depreciation/Amortisation	480	175	1	655	3	672	3
	g) Exchange differences	1,356	(95)	-	1,261	(6)	1,261	(6)
	h) Other expenditure	366	216	5	582	11	468	11
	Total expenditure	31,271	5,882	58	37,153	609	37,060	609
3	Profit / (Loss) from operations before other income, interest and exceptional items (1-2)	(434)	933	(9)	499	(46)	592	(46)
4	Other income	31	17	0	48	8	53	8
5	Profit/(Loss) before interest and exceptional items (3+4)	(403)	950	(9)	547	(38)	645	(38)
6	Interest and other finance charges	770	321	2	1,091	6	1,120	6
7	Profit/(Loss) before exceptional items (5-6)	(1,173)	629	(11)	(544)	(44)	(475)	(44)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activity before tax (7-8)	(1,173)	629	(11)	(544)	(44)	(475)	(44)
10	Tax Expenses	1	(31)	(3)	(30)	(3)	(20)	(3)
11	Net profit / (Loss) from ordinary activity after tax (9-10)	(1,174)	660	(8)	(514)	(41)	(455)	(41)
12	Extraordinary items	-	-	-	-	-	-	-
13	Net profit/(Loss) for the period (11-12)	(1,174)	660	(8)	(514)	(41)	(455)	(41)
14	Minority interest	-	-	-	-	-	28	-
15	Net profit / (Loss) after minority interest	(1,174)	660	(8)	(514)	(41)	(483)	(41)
16	Paid up equity share capital (Face Value : Rs. 10/- per share)	1,202	1,202	1,174	1,202	1,174	1,202	1,174
17	Reserves excluding Revaluation Reserves as per previous accounting year				2,273	2,259	2,316	2,259
18	Earnings Per Share (EPS) before and after extraordinary Items (in Rs.)							
	-Basic (Not Annualised)*	(9.87)*	5.53*	(0.07)*	(4.30)	(0.36)	(4.05)	(0.36)
	- Diluted (Not Annualised)*	(9.87)*	5.53*	(0.07)*	(4.30)	(0.36)	(4.05)	(0.36)

Dr.

Sr.No.	Particulars	Standalone					Consolidated	
		Nine months ended on	Quarter ended on		Year ended on		Year ended on	
		31.12.2008 (Unaudited)	31.03.2009 (Unaudited)	31.03.2008 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2009 (Audited)	31.03.2008 (Audited)
19	Public shareholding: Number of shares Percentage of shareholding	137,162,440 11.42%	137,162,440 11.42%	137,162,440 11.69%	137,162,440 11.42%	137,162,440 11.69%	137,162,440 11.42%	137,162,440 11.69%
20	Promoters and promoter group shareholding a) Pledged / Encumbered - Number of Shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company) b) Non-encumbered - Number of shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company)		403,610,273 37.92% 33.59%		403,610,273 37.92% 33.59%		403,610,273 37.92% 33.59%	
			660,756,891 62.08% 54.99%		660,756,891 62.08% 54.99%		660,756,891 62.08% 54.99%	

Segment wise Revenue, Results & Capital Employed

Sr.No.	Particulars	Standalone					Consolidated	
		Nine months ended on	Quarter Ended on		Year ended on		Year ended on	
		31.12.2008 (Unaudited)	31.03.2009 (Unaudited)	31.03.2008 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2009 (Audited)	31.03.2008 (Audited)
1	Segment Revenue Refining including expansion and marketing Exploration and production activities Others / Unallocated Less : Inter-segment Revenue Net Sales / Income from Operations	30,789 1 -	6,787 - 1	49 1 1	37,576 1 1	565 4 2	37,576 1 1	573 4 2
	Total	30,790	6,788	51	37,578	571	37,578	579
	Less: Interest Expense Less: Provision for doubtful recovery / write off Add : Interest Income Add : Write back of old liabilities	- - 94 -	- - 27 1	2 0 0 0	- - 121 1	- 1 6 1	- - 126 1	9 1 6 1
	Total Profit / (Loss) before Income Tax	(693)	776	(9)	83	(44)	218	(48)
2	Capital Employed Refining including expansion and marketing Exploration and production activities Others / Unallocated	574 - -	175 - -	2 0 0	749 - -	6 1 6	820 - 126	2 1 6
	Total	(1,173)	629	(11)	(544)	(44)	(475)	(44)
3	Refining including expansion and marketing Exploration and production activities Others / Unallocated				11,600 160 594	11,766 111 383	12,451 160 181	12,270 111 273
	Total				12,354	12,260	12,792	12,654

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NOTES:-

- 1 The Board of Directors of the Company and its wholly owned subsidiary, Essar Oil Vadinar Limited have approved a scheme of amalgamation with effect from April 1, 2008 and the companies are in the process of obtaining all the necessary approvals.
- 2 The Company has exercised the option available under para 46 of the Accounting Standard 11 notified by the Ministry of Corporate Affairs and capitalised the exchange difference of Rs. 117 crore to fixed assets
- 3 Tax expenses include Current Tax, Deferred Tax and Fringe Benefit Tax.
- 4 Previous periods' figures have been regrouped/rearranged, wherever considered necessary.
- 5 Investor complaints: Pending as on December 31, 2008 - 82, received during the quarter - 1290, disposed off - 1346, balance pending as on March 31, 2009 - 26.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2009 at Mumbai.

**By Order of the Board
For Essar Oil Limited**



**Naresh Nayyar
Managing Director**

**Place : Mumbai
Date : May 18, 2009**