



**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, 2010

(Rs. In Crore)

Sr. No.	Particulars	Quarter Ended		Year ended on
		30-06-2010 (Unaudited)	30-06-2009 (Unaudited)	31-03-2010 (Audited)
1	a) Gross sales / Income from operations	12,048	7,895	42,402
	Less : Excise duty	1,321	1,126	5,083
	b) Net sales / Income from operations	10,727	6,769	37,319
	Less : Sales tax	196	208	814
		10,531	6,561	36,505
	c) Other operating income	31	31	123
	<b>Total Income</b>	<b>10,562</b>	<b>6,592</b>	<b>36,628</b>
2	Expenditure			
	a) (Increase)/Decrease in stock	(640)	(370)	(311)
	b) Consumption of raw materials	9,999	5,612	32,856
	c) Purchase of traded petroleum products	434	565	1,706
	d) Employee costs	27	21	98
	e) Selling and marketing expenses	100	73	381
	f) Depreciation/Amortisation	181	179	728
	g) Foreign exchange Loss / (Gain)	9	(166)	(661)
	h) Other expenditure	234	199	710
	<b>Total expenditure</b>	<b>10,344</b>	<b>6,113</b>	<b>35,507</b>
	<b>Profit / (Loss) from operations before other income, interest and exceptional items (1-2)</b>	<b>218</b>	<b>479</b>	<b>1,121</b>
3	Other income	8	9	88
4	<b>Profit/(Loss) before interest and exceptional items (3+4)</b>	<b>226</b>	<b>488</b>	<b>1,209</b>
5	Interest and other finance charges	299	285	1,181
6	<b>Profit/(Loss) before exceptional items (5-6)</b>	<b>(73)</b>	<b>203</b>	<b>28</b>
7	Exceptional items	-	-	-
8	<b>Profit / (Loss) from ordinary activity before tax (7-8)</b>	<b>(73)</b>	<b>203</b>	<b>28</b>
9	Tax expenses	(3)	34	(1)
10	<b>Net profit / (Loss) from ordinary activity after tax (9-10)</b>	<b>(70)</b>	<b>169</b>	<b>29</b>
11	Extraordinary items	-	-	-
12	<b>Net profit/(Loss) for the period (11-12)</b>	<b>(70)</b>	<b>169</b>	<b>29</b>
13	Paid up equity share capital (Face Value : Rs. 10/- per share)	1,366	1,202	1,202
14	Reserves excluding revaluation reserves as per previous accounting year			2,303
15	<b>Earnings per share (EPS) before and after extraordinary Items</b>			
16	-Basic ( Not Annualised)*	(0.54)*	1.41*	0.25
	- Diluted ( Not Annualised)*	(0.54)*	1.40*	0.24

Sr. No.	Particulars	Quarter ended on		Year ended on
		30-06-2010 (Unaudited)	30-06-2009 (Unaudited)	31-03-2010 (Audited)
17	Public shareholding:			
	Number of shares	137,123,373	137,162,440	137,162,440
	Percentage of shareholding	10.04%	11.42%	11.42%
18	Promoters and promoter group shareholding			
	a) Pledged / Encumbered			
	- Number of shares	449,767,265	437,837,291	447,622,665
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	36.61%	41.14%	42.06%
	- Percentage of shares (as a % of the total share capital of the Company)	32.93%	36.44%	37.25%
	b) Non-encumbered			
	- Number of shares	778,776,448	626,529,873	616,744,499
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	63.39%	58.86%	57.94%
	- Percentage of shares (as a % of the total share capital of the Company)	57.03%	52.14%	51.33%

**Segment wise Revenue, Results & Capital Employed :**

Sr. No.	Particulars	Quarter ended on		Year ended on
		30-06-2010 (Unaudited)	30-06-2009 (Unaudited)	31-03-2010 (Audited)
1	<b>Segment Revenue</b>			
	Refining including expansion and marketing	10,547	6,582	37,218
	Exploration and production activities	1	0*	14
	Others / Unallocated	1	-	6
	<b>Total</b>	<b>10,549</b>	<b>6,582</b>	<b>37,238</b>
	Less : Inter-segment revenue	-	-	-
	<b>Net Sales / Income from operations</b>	<b>10,549</b>	<b>6,582</b>	<b>37,238</b>
2	<b>Segment Results</b>			
	Refining including expansion and marketing	145	405	842
	Exploration and production activities	1	(0)*	6
	Others / Unallocated	(37)	(22)	(109)
	<b>Total</b>	<b>109</b>	<b>383</b>	<b>739</b>
	Less: Interest expense	203	204	850
	Add : Interest income	21	24	86
	Add : Write back of old liabilities/Income arising out of settlement of loan	0*	0*	53
	<b>Total Profit / (Loss) before Income tax</b>	<b>(73)</b>	<b>203</b>	<b>28</b>
3	<b>Capital employed (Segment assets-Segment liabilities)</b>			
	Refining including expansion and marketing	14,075	12,708	12,744
	Exploration and production activities	534	335	391
	Others / Unallocated	315	565	287
	<b>Amount less than Rs. 1 crore</b>	<b>14,924</b>	<b>13,608</b>	<b>13,422</b>

**Notes :-**

1	A scheme of amalgamation of the Company's wholly owned subsidiary, Essar Oil Vadinar Limited (EOVL), with the Company under sections 391 and 394 of the Companies Act, 1956 with effect from April 1, 2008 was approved by the Honble High Court of Gujarat on May 03, 2010. Accordingly, the scheme was given effect to the financial year ended as at March 31, 2010.
2	During the quarter, the Company issued 10,72,794 Global Depository Shares (GDS) (each GDS representing 153 underlying equity shares of the company) for a total value of US\$ 518.30 Mn to Essar Energy Holdings Limited, Mauritius. During the quarter, the Company also issued Foreign Currency Convertible Bonds (FCCB) of US\$ 115 Mn to Essar Energy Holdings Ltd., Mauritius.
3	Previous periods' figures have been regrouped / rearranged, wherever considered necessary.
4	Investor complaints : Pending as on March 31, 2010 - 23, received during the quarter - 1046, disposed off during the quarter - 1058, balance pending as on June 30, 2010 - 11.
5	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 July 26, 2010 at Mumbai.
	By order of the Board For Essar Oil Limited Naresh Nayyar Managing Director
	Place : Mumbai Date : July 26, 2010