

## 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 period ended on September 30, 2009**

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended		Six months ended		Year ended on
		30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
1	a) Gross sales / Income from operations	11,144	14,695	19,039	24,229	41,817
	Less : Excise duty	1,390	976	2,516	1,669	3,762
	b) Net sales / Income from operations	<b>9,754</b>	13,719	<b>16,523</b>	22,560	38,055
	Less : Sales tax	191	83	399	214	538
		<b>9,563</b>	13,636	<b>16,124</b>	22,346	37,517
	c) Other operating income	32	48	63	82	135
	<b>Total Income</b>	<b>9,595</b>	13,684	<b>16,187</b>	22,428	37,652
2	Expenditure					
	a) (Increase)/Decrease in stock	(272)	(337)	(642)	(137)	992
	b) Consumption of raw materials	8,943	13,192	14,555	21,149	32,560
	c) Purchase of traded petroleum products	369	6	933	8	651
	d) Employee costs	28	24	49	39	97
	e) Selling and marketing expenses	101	84	174	127	355
	f) Depreciation/Amortisation	183	183	363	298	655
	g) Foreign exchange Loss / (Gain)	(80)	66	(245)	211	1,261
	h) Other expenditure	155	165	353	237	582
	<b>Total expenditure</b>	<b>9,427</b>	13,383	<b>15,540</b>	21,932	37,153
	<b>Profit / (Loss) from operations before other income, interest and exceptional items (1-2)</b>	<b>168</b>	301	<b>647</b>	496	499
3	Other income	8	7	17	23	48
4	<b>Profit/(Loss) before interest and exceptional items (3+4)</b>	<b>176</b>	308	<b>664</b>	519	547
5	Interest and other finance charges	289	268	574	432	1,091
6	<b>Profit/(Loss) before exceptional items (5-6)</b>	<b>(113)</b>	40	<b>90</b>	87	(544)
7	Exceptional items	-	-	-	-	-
8	<b>Profit / (Loss) from ordinary activity before tax (7-8)</b>	<b>(113)</b>	40	<b>90</b>	87	(544)
9	Tax expenses	(19)	14	14	31	(30)
10	<b>Net profit / (Loss) from ordinary activity after tax (9-10)</b>	<b>(94)</b>	26	<b>76</b>	56	(514)
11	Extraordinary items	-	-	-	-	-
12	<b>Net profit/(Loss) for the period (11-12)</b>	<b>(94)</b>	26	<b>76</b>	56	(514)
13	<b>Paid up equity share capital (Face Value : Rs. 10/- per share)</b>	1,202	1,202	1,202	1,202	1,202
14	Reserves excluding revaluation reserves as per previous accounting year					2273
15	<b>Earnings per share (EPS) before and after extraordinary Items</b>					
16	-Basic ( Not Annualised)*	(0.78)*	0.22*	0.63*	0.48*	(4.30)
	- Diluted ( Not Annualised)*	(0.78)*	0.22*	0.63*	0.48*	(4.30)

**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 period ended on September 30, 2009**

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended		Six months ended		Year ended on
		30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
		17	Public shareholding: Number of shares Percentage of shareholding	137,162,440 11.42%	137,162,440 11.42%	137,162,440 11.42%
18	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)	437,837,291 41.14% 36.44%	437,837,291 41.14% 36.44%	626,529,873 58.86% 52.14%	626,529,873 58.86% 52.14%	437,837,291 41.14% 36.44% 626,529,873 58.86% 52.14%

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

Sr. No.	Particulars	Quarter ended		Six months ended		Year ended on
		30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
		1	<b>Segment Revenue</b> Refining including expansion and marketing Exploration and production activities Others / Unallocated Total Less : Inter-segment revenue <b>Net Sales / Income from operations</b>	9,580 1 -	13,700 - -	16,157 1 -
2	<b>Segment Results</b> Refining including expansion and marketing Exploration and production activities Others / Unallocated Total Less: Interest expense Add : Interest income Add : Write back of old liabilities <b>Total Profit / (Loss) before Income tax</b>	102 - (31)	259 - (1)	507 - (53)	424 - (2)	139 (1) (49) 89 755 121 1 (544)
3	<b>Capital employed (Segment assets-Segment liabilities)</b> Refining including expansion and marketing Exploration and production activities Others / Unallocated			11,951 376 599	13,116 159 493	11,600 160 594 12,354
				<b>12,926</b>	<b>13,768</b>	<b>12,354</b>

## 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 period ended on September 30, 2009**

**(Rs. in Crore)**

### Notes :-

- 1 The debt requirement of Rs. 4600 crore for the upgradation of the existing refinery to 16 MMTPA (increasing the complexity to 11.8 ) has been fully tied
- 2 The Company had changed the method of inventory valuation of crude oil from 'weighted average' to 'first in and first out' method w.e.f. April 1, 2009. This has resulted in the value of inventory being lower by Rs. 55 crore with a consequential increase in loss before tax by an equivalent amount for the quarter ended September 30, 2009 and reduction in profit by Rs. 25 crore for the half year ended September 30, 2009.
- 3 The results for the quarter / period ending on September 30, 2009 are not comparable with those of the previous quarter / period in view of
  - (i) The financial results of refinery operation considered only for 5 months for the period ended 30th September, 2008 in view of start of commercial production of refinery w.e.f. May 1, 2008.
  - (ii) The Company for its quarter / period ending as on 30th September, 2008 had not made any provision towards unrealised foreign currency exposure and derivative contracts.
- 4 During the quarter, Vadinar Power Company Limited (VPCL) and Essar Energy Overseas Limited ceased to be subsidiaries of the Company. The shareholding of the Company in VPCL reduced to 26.01% during the quarter. The Scheme of amalgamation between the Company and Essar Oil Vadinar Limited ( 100% subsidiary of Company ) was approved by the shareholders of Company in the court convened meeting held on October 21, 2009.
- 5 Tax expenses include current tax, deferred tax and fringe benefit tax. Pursuant to abolishment of fringe benefit tax, provision for fringe benefit tax is not required to be made from the current period.
- 6 Previous periods' figures have been regrouped /rearranged, wherever considered necessary.
- 7 Investor complaints : Pending as on June 30, 2009 – 48, received during the quarter – 875, disposed off – 872, balance pending as on September 30, 2009
- 8 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 October 31, 2009 at Mumbai.

By Order of the Board  
For Essar Oil Limited

Place : Mumbai  
Date : October 31, 2009

Naresh Nayyar  
Managing Director