

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, 2010

(₹ In Crore)

Sr. No.	Particulars	Quarter ended on		Six Months ended on		Year ended on
		30-09-2010 (Unaudited)	30-09-2009 (Unaudited)	30-09-2010 (Unaudited)	30-09-2009 (Unaudited)	31-03-2010 (Audited)
1	a) Gross sales / Income from operations	12,415	11,144	24,464	19,039	42,402
	Less : Excise duty	1,296	1,390	2,618	2,516	5,083
	b) Net sales / Income from operations	11,119	9,754	21,846	16,523	37,319
	Less : Sales tax	210	191	406	399	814
		10,909	9,563	21,440	16,124	36,505
	c) Other operating income	33	32	63	63	123
	Total Income	10,942	9,595	21,503	16,187	36,628
2	Expenditure					
	a) (Increase)/Decrease in stock	(346)	(272)	(987)	(642)	(311)
	b) Consumption of raw materials	9,601	8,937	19,600	14,549	32,856
	c) Purchase of fuel	20	-	20	-	-
	d) Purchase of traded petroleum products	865	367	1,299	934	1,706
	e) Employee costs	33	28	61	49	98
	f) Selling and marketing expenses	92	104	192	176	381
	g) Depreciation/Amortisation	184	183	365	363	728
	h) Foreign exchange gain	(115)	(80)	(106)	(245)	(661)
	i) Other expenditure	180	160	414	356	710
	Total expenditure	10,514	9,427	20,858	15,540	35,507
3	Profit from operations before other income, interest and exceptional items (1-2)	428	168	645	647	1,121
4	Other income	22	8	31	17	88
5	Profit before interest and exceptional items (3+4)	450	176	676	664	1,209
6	Interest and other finance charges	306	289	604	574	1,181
7	Profit/(Loss) before exceptional items (5-6)	144	(113)	72	90	28
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	144	(113)	72	90	28
10	Tax expense	14	(19)	12	14	(1)
11	Net profit / (Loss) from ordinary activities after tax (9-10)	130	(94)	60	76	29
12	Extraordinary item	-	-	-	-	-
13	Net profit/(Loss) for the period (11-12)	130	(94)	60	76	29
14	Paid up equity share capital (Face value : Rs. 10/- per share)	1,366	1,202	1,366	1,202	1,202
15	Reserves excluding revaluation reserves as per Balance Sheet of previous financial year					2,302
16	Earnings per share (EPS) before and after extraordinary Items					
	-Basic (Not annualised)*	0.95*	(0.78)*	0.45*	0.63*	0.25
	- Diluted (Not annualised)*	0.90*	(0.78)*	0.44*	0.63*	0.24




Sr. No.	Particulars	Quarter ended on		Six months ended on		Year ended on
		30-09-2010	30-09-2009	30-09-2010	30-09-2009	31-03-2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Public shareholding:					
	Number of shares	137,123,373	137,162,440	137,123,373	137,162,440	137,162,440
	Percentage of shareholding	10.04%	11.42%	10.04%	11.42%	11.42%
18	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	449,767,265	437,837,291	449,767,265	437,837,291	447,622,665
	- Percentage of shares(as a % of the total shareholding of promoters and promoter group)	36.61%	41.14%	36.61%	41.14%	42.06%
	- Percentage of shares (as a % of the total share capital of the company)	32.93%	36.44%	32.93%	36.44%	37.25%
	b) Non-encumbered					
	- Number of shares	778,776,448	626,529,873	778,776,448	626,529,873	616,744,499
	- Percentage of shares(as a % of the total shareholding of promoters and promoter group)	63.39%	58.86%	63.39%	58.86%	57.94%
	- Percentage of shares (as a % of the total share capital of the company)	57.03%	52.14%	57.03%	52.14%	51.33%

Segment wise Revenue, Results & Capital Employed :

(₹ in Crore)						
Sr. No.	Particulars	Quarter ended on		Six Months ended on		Year ended on
		30-09-2010	30-09-2009	30-09-2010	30-09-2009	31-03-2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue					
	Refining including expansion and marketing	11,042	9,657	21,579	16,398	37,218
	Exploration and production activities	6	1	7	1	14
	Others / Unallocated	1	1	2	3	6
	Total	11,049	9,659	21,588	16,402	37,238
	Less : Inter-segment revenue	-	-	-	-	-
	Net Sales / Income from operations	11,049	9,659	21,588	16,402	37,238
2	Segment Results					
	Refining including expansion and marketing	374	102	519	507	842
	Exploration and production activities	2	(0)	3	0	6
	Others / Unallocated	(47)	(31)	(85)	(53)	(109)
	Total	329	71	437	454	739
	Less: Interest expenses	215	208	417	411	850
	Add : Interest income	30	24	50	47	86
	Add : Profit on sale of Investment	0	-	2	-	0
	Add : Write back of old liabilities	0	-	0	-	53
	Total Profit / (Loss) before income tax	144	(113)	72	90	28
3	Capital employed (Segment assets-Segment liabilities)					
	Refining including expansion and marketing			15,307	11,951	12,744
	Exploration and production activities			840	376	391
	Others / Unallocated			294	599	287
				16,441	12,926	13,422

* Amount less than ₹ 1 crore

Statement of assets and liabilities as at September 30, 2010 (Unaudited)		(₹ in Crore)	
Particulars	As at 30-09-2010	As at 30-09-2009	
Shareholders' funds			
a) Share capital (including forfeited share capital ₹ 16 crore)	1,382	1,218	
b) Advance towards issue of global depository shares	-	57	
c) Reserves and surplus	5,036	2,808	
Loan funds	12,305	11,151	
Total	18,723	15,234	
Fixed assets (including capital work-in-progress)	17,806	14,749	
Investments	103	103	
Deferred tax asset (net)	1	1	
Current assets, loans and advances			
a) Inventories	4,593	3,900	
b) Debtors	2,410	1,869	
c) Cash and bank balances	2,221	1,058	
d) Other current assets	337	343	
e) Loans and advances	433	961	
Less: Current liabilities and provisions			
a) Liabilities	9,631	8,181	
b) Provisions	25	28	
Profit and loss account	475	459	
Total	18,723	15,234	

Notes :-

- 1 During the quarter, the Company issued Foreign Currency Convertible Bonds (FCCBs) of US\$ 147 Mn to Essar Energy Holdings Ltd., Mauritius.
- 2 Tax expense include current tax and deferred tax.
- 3 The figures of assets and liabilities as at September 30, 2010 (including segment assets & liabilities) are not comparable with those of the corresponding previous period as at September 30, 2009 on account of the effect of scheme of amalgamation of its 100% subsidiary, Essar Oil Vadinar Limited, with the Company, accounted as at March 31, 2010.
- 4 Previous periods' figures have been regrouped / rearranged, wherever considered necessary.
- 5 Investor complaints : Pending as on June 30, 2010 – 11, received during the quarter – 433, disposed of during the quarter – 434, balance pending as on September 30, 2010 - 10.
- 6 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 18, 2010 at Mumbai.

By order of the Board
For Essar Oil Limited


Naresh Nayyar
Managing Director

Place : Mumbai
Date : October 18, 2010