

ESSAR OIL LIMITED

Regd Office : Khambhalia Post, Post Box No. 24, Dist. Jamnagar - 361 305, Gujarat. E-mail : eoinvestors@essar.com
Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2007

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended on		Nine Months ended on		12 Months ended on
		31.12.2007 (Unaudited)	31.12.2006 (Unaudited)	31.12.2007 (Unaudited)	31.12.2006 (Unaudited)	31.03.2007 (Audited)
1	Net Sales / Income from operations	147.03	137.21	514.96	204.90	473.98
2	Other Income	2.49	3.61	12.76	7.61	10.39
3	Total Income (1+2)	149.52	140.82	527.72	212.51	484.37
4	Expenditure					
	a) (Increase)/ Decrease in Stock in trade	28.68	(59.41)	80.28	(36.84)	(96.86)
	b) Purchases of Trading Goods	126.77	190.71	461.23	237.11	562.94
	c) Employees Cost	0.65	0.54	1.75	11.98	12.32
	d) Selling and distribution expenses	1.22	1.17	3.50	34.64	35.41
	e) Depreciation / Amortisation	0.78	1.17	1.80	3.45	4.51
	f) Other Expenditure	4.62	6.16	11.83	16.15	15.90
	g) Total expenditure	162.72	140.34	560.39	266.49	534.22
5	Interest	-	0.15	0.02	1.74	4.71
6	Profit / (Loss) before tax (3)-(4+5)	(13.20)	0.33	(32.69)	(55.72)	(54.56)
7	Tax Expenses					
	a) Income Tax	-	-	-	0.39	12.35
	b) Fringe Benefit Tax	0.20	0.21	0.48	0.46	0.59
8	Profit / (Loss) for the period (6-7)	(13.40)	0.12	(33.17)	(56.57)	(67.50)
9	Paid up Equity Share Capital (Face Value : Rs. 10/- per Share)	1,139.53	1,139.53	1,139.53	1,139.53	1,139.53
10	Reserves excluding Revaluation Reserves as per previous accounting year					1,649.61
11	Earnings Per Share (EPS) -Basic and diluted EPS (Not Annualised)*	*(0.12)	*Less than 0.01	*(0.29)	*(0.52)	(0.61)
12	Public shareholding:					
	Number of Shares	137,162,440	137,162,440	137,162,440	137,162,440	137,162,440
	Percentage of shareholding	12.04%	12.04%	12.04%	12.04%	12.04%

Segment wise Revenue, Results & Capital Employed :

Sr. No.	Particulars	Quarter Ended on		Nine Months ended on		12 Months ended on
		31.12.2007 (Unaudited)	31.12.2006 (Unaudited)	31.12.2007 (Unaudited)	31.12.2006 (Unaudited)	31.03.2007 (Audited)
1	Segment Revenue					
	Marketing of Petroleum Products	149.21	140.05	523.94	209.38	480.01
	Exploration & Production activities	1.91	-	3.17	-	-
	Others / Unallocated	0.19	0.19	1.46	0.57	0.76
	Total	151.31	140.24	528.57	209.95	480.77
	Less : Inter-segment Revenue	3.98	0.42	6.75	0.60	0.78
	Net Sales / Income from Operations	147.33	139.82	521.82	209.35	479.99
2	Segment Results- Profit / (Loss) before Income Tax and Interest					
	Marketing of Petroleum Products	(14.49)	0.82	(36.49)	(50.99)	(48.74)
	Exploration & Production activities	0.07	(0.20)	0.10	(1.04)	(0.84)
	Others / Unallocated	(1.17)	(1.36)	(2.66)	(6.23)	(6.93)
	Total	(15.59)	(0.74)	(39.05)	(58.26)	(56.51)
	Less: Interest Expense	-	0.14	0.02	1.08	2.52
	Less: Provision for doubtful recovery	-	-	-	-	0.50
	Add : Interest Income	1.78	1.00	5.49	3.16	4.35
	Add : Write back of old liabilities	0.41	-	0.41	-	0.03
	Total Profit / (Loss) before Income Tax	(13.40)	0.12	(33.17)	(56.18)	(55.15)
3	Capital Employed (Segment Assets-Segment Liabilities)					
	Refinery (Under Trial runs/Construction)			11,394.92	10,472.94	10,886.59
	Marketing of Petroleum Products			32.33	(2.86)	(43.56)
	Exploration & Production activities			106.29	69.89	89.72
	Others / Unallocated			326.78	183.01	166.73
	Total			11,860.32	10,722.98	11,099.48

NOTES :

- During the current quarter while the trial runs of some of the units continued, precommissioning / startup activities were initiated for other units of the integrated Refinery Project. Accordingly, all expenses and income of trial run production and the related marketing infrastructure and other expenses are treated as part of Expenditure during Construction for ultimate capitalization as per the Guidance Note on 'Treatment of Expenditure during Construction Period' issued by the Institute of Chartered Accountants of India. The results for the quarter mainly relates to the trading operations of the company.
- The Company has invested in two wholly owned subsidiaries for the purpose of business development / refinery expansion activities. Further, the Company has decided to reorganise / consolidate the upstream Exploration & Production activities of the group companies primarily under its fold.
- Previous periods' figures have been regrouped/rearranged, wherever considered necessary.
- Investor complaints: Pending as on 1st Oct, 2007 - 111, received during the quarter - 854, disposed-off - 894, balance pending as on 31st December, 2007 - 71.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th January, 2008 at Mumbai. The results have been subjected to a limited review by the Statutory Auditors.

By Order of the Board
For Essar Oil Limited

Place : Mumbai
Date : 29th January, 2008

Naresh Nayyar
Managing Director