

ESSAR OIL LIMITED

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2008

(Rs. in Crore)

SR. NO.	PARTICULARS	Quarter ended		Nine months ended		Year ended
		31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)
1	a) Gross Sales / Income from operations	9,548	174	33,804	598	652
	b) Less : Excise duty & Taxes	1,169	27	3,052	83	90
	c) Net Sales / Income from Operations	8,379	147	30,752	515	562
	d) Other Operating Income	41	1	103	8	7
	Total Income	8,420	148	30,855	523	569
2	Expenditure					
	a) (Increase)/ Decrease in Stock in trade and Work in Progress	597	29	460	80	99
	b) Consumption of Raw Materials	6,920	-	28,070	-	-
	c) Purchases of Traded Goods	155	127	163	461	495
	d) Employees Cost	27	1	65	2	2
	e) Selling and distribution expenses	137	1	257	4	5
	f) Depreciation/Amortisation	181	1	480	2	3
	g) Other Expenditure	128	5	589	12	11
	Total expenditure	8,145	164	30,084	561	615
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	275	(16)	771	(38)	(46)
4	Other Income	7	2	29	5	8
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	282	(14)	800	(33)	(38)
6	Interest & Finance Charges	338	-	770	-	6
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(56)	(14)	30	(33)	(44)
8	Exceptional items (Refer Note no.2)					
	(a) Foreign Exchange Loss / (Gain)	679	-	679	-	-
	(b) Write down of Inventory to Net Realisable Value	524	-	524	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	(1,259)	(14)	(1,173)	(33)	(44)
10	Tax Expense	(29)	-	1	-	(3)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(1,230)	(14)	(1,174)	(33)	(41)
12	Extraordinary Item	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(1,230)	(14)	(1,174)	(33)	(41)
14	Paid up Equity Share Capital (Face Value : Rs. 10/- per Share)	1,202	1,140	1,202	1,140	1,174
15	Reserves excluding Revaluation Reserves as per previous accounting year					2,259
16	Earnings Per Share (EPS) (In Rupees) - Basic EPS (Not Annualised) * "	*(10.25)	*(0.12)	*(9.87)	*(0.29)	(0.36)
	- Diluted EPS (Not Annualised)*	*(10.24)	*(0.12)	*(9.87)	*(0.29)	(0.36)
17	Public shareholding:					
	Number of Shares	137,162,440	137,162,440	137,162,440	137,162,440	137,162,440
	Percentage of shareholding	11.42%	12.04%	11.42%	12.04%	11.69%

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED :

SR. NO.	PARTICULARS	Quarter ended		Nine months ended		Year ended
		31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)
1	Segment Revenue					
	Refining & Marketing	8,400	149	30,789	525	565
	Exploration & Production activities	-	2	1	3	4
	Others / Unallocated	-	-	-	1	2
	Total	8,400	151	30,790	529	571
	Less : Inter-segment Revenue	-	4	-	7	-
	Net Sales / Income from Operations	8,400	147	30,790	522	571
2	Segment Results					
	Refining & Marketing	(1,067)	(16)	(671)	(36)	(44)
	Exploration & Production activities	-	-	-	-	-
	Others / Unallocated	(21)	(1)	(22)	(3)	(4)
	Total	(1,088)	(17)	(693)	(39)	(48)
	Less: Interest Expense	198	-	574	-	2
	Less: Provision for doubtful recovery / write off	-	-	-	-	1
	Add : Interest Income	27	3	94	6	6
	Add : Write back of old liabilities	-	-	-	-	1
	Total Profit / (Loss) before Income Tax	(1,259)	(14)	(1,173)	(33)	(44)
3	Capital Employed (Segment Assets-Segment Liabilities)					
	Refining & Marketing			9,887	10,801	11,074
	Exploration & Production activities			219	106	111
	Refinery Expansion (Under Construction)			1,000	626	692
	Others / Unallocated			436	327	383
				11,542	11,860	12,260

NOTES :

- Gross Sales / Income from operations includes excise duty, duty draw back and sales tax collected. Excise duty, non recoverable sales tax and assignment value of benefits under Sales Tax Incentive Scheme are shown as a deduction from gross sales / income from operations to arrive at net sales / income from operations.
- Exceptional items consist of a) forex loss of Rs. 679 Crore on account of unprecedented depreciation in the value of rupee during the quarter and b) provision of Rs. 524 Crore on account of write down of inventory to net realizable value due to steep fall in crude/ petroleum product prices during the quarter.
- The Company has recognised exchange difference on all foreign currency monetary items as at the end of the period. There is no loss (net) on outstanding commodity derivative contracts at the end of the period.
- Tax expenses include Current Tax, Deferred Tax and Fringe Benefit Tax.
- Previous periods' figures have been regrouped/rearranged, wherever considered necessary.
- Investor complaints: Pending as on 30th September, 2008 - 93, received during the quarter - 913, disposed off - 924, balance pending as 31st December, 2008 - 82.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st January, 2009 at Mumbai.

By Order of the Board
For Essar Oil Limited

Naresh Nayyar
Managing Director

Place : Mumbai
Date : 31st January, 2009