

ESSAR OIL LIMITED

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Standalone unaudited financial results for the period ended on December 31, 2010

(₹ in Crore)

Sr. No.	Particulars	Quarter ended on		Nine Months ended on		Year ended on
		31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-03-2010 (Audited)
1	a) Gross sales / Income from operations	13,809	11,420	38,273	30,460	42,402
	Less : Excise duty	1,314	1,275	3,932	3,791	5,083
	b) Net sales / Income from operations	12,495	10,145	34,341	26,669	37,319
	Less : Sales tax	262	219	668	618	814
		12,233	9,926	33,673	26,051	36,505
	c) Other operating income	38	32	99	95	123
	Total Income	12,271	9,958	33,772	26,146	36,628
2	Expenditure					
	a) (Increase)/Decrease in stock	320	136	(667)	(506)	(311)
	b) Consumption of raw materials	10,259	9,045	29,859	23,594	32,856
	c) Purchase of fuel	128	-	148	-	-
	d) Purchase of traded petroleum products	449	392	1,749	1,327	1,706
	e) Employee costs	29	20	90	69	98
	f) Selling and marketing expenses	103	101	294	276	381
	g) Depreciation/Amortisation	185	184	550	547	728
	h) Foreign exchange (gain)/loss	32	(169)	(74)	(415)	(661)
	i) Other expenditure	186	212	600	570	710
	Total expenditure	11,691	9,921	32,549	25,462	35,507
3	Profit from operations before other income, interest and exceptional items (1-2)	580	37	1,223	684	1,121
4	Other income	62	7	95	24	88
5	Profit before interest and exceptional items (3+4)	642	44	1,318	708	1,209
6	Interest and other finance charges	301	285	905	859	1,181
7	Profit/(Loss) before exceptional items (5-6)	341	(241)	413	(151)	28
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	341	(241)	413	(151)	28
10	Tax expense	68	(15)	80	(1)	(1)
11	Net profit / (Loss) from ordinary activities after tax (9-10)	273	(226)	333	(150)	29
12	Extraordinary item	-	-	-	-	-
13	Net profit/(Loss) for the period (11-12)	273	(226)	333	(150)	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)*	2.00*	(1.88)*	2.48*	(1.25)*	0.25
	- Diluted (Not annualised)*	1.89*	(1.88)*	2.36*	(1.25)*	0.24

Sr. No.	Particulars	Quarter ended on		Nine Months ended on		Year ended on
		31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-03-2010 (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		Nine Months ended on		Year ended on
		31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-03-2010 (Audited)
1	Segment Revenue					
	Refining including expansion and marketing	12,218	10,109	33,798	26,507	37,218
	Exploration and production activities	1	0*	8	1	14
	Others / Unallocated	27	2	28	5	6
	Total	12,246	10,111	33,834	26,513	37,238
	Less : Inter-segment revenue	-	-	-	-	-
	Net Sales / Income from operations	12,246	10,111	33,834	26,513	37,238
2	Segment Results Profit / (Loss) before interest and tax					
	Refining including expansion and marketing	539	(9)	1,086	522	892
	Exploration and production activities	0*	(1)	3	(1)	6
	Others / Unallocated	(18)	(28)	(103)	(81)	(109)
	Total	521	(38)	986	440	789
	Less: Interest expenses	235	226	680	663	900
	Add : Interest income	54	22	104	70	86
	Add : Profit on sale of Investments	1	-	3	-	0*
	Add : Write back of old liabilities / Income arising out of settlement of loan	-	1	0*	2	53
	Total Profit / (Loss) before Income tax	341	(241)	413	(151)	28
3	Capital employed (Segment assets-Segment liabilities) (Refer note no. 4)					
	Refining including expansion and marketing			15,886	11,133	12,744
	Exploration and production activities			775	405	391
	Others / Unallocated			402	623	287
	Total Capital employed			17,063	12,161	13,422

*Amount less than ₹ 1 crore

Notes :-

- 1 The Company's expansion project is progressing steadily and mechanical completion is expected by June 2011. The Company is further enhancing the refining capacity of the Vadinar Refinery to 20 MMTPA through optimization of the existing units by way of up gradation, debottlenecking, conversion, etc. of units and/ or addition of new units/facilities.
- 2 Other income includes ₹ 50.02 crore receivable towards an arbitration award received in favour of the Company.
- 3 Tax expense includes current tax and deferred tax.
- 4 The figures of segment assets and liabilities as at December 31, 2010 are not comparable with those of the corresponding previous period as at December 31, 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.
- 5 Previous periods' figures have been regrouped / rearranged, wherever considered necessary.
- 6 Investor complaints : Pending as on September 30, 2010 - 10, received during the quarter – 363, disposed of during the quarter – 367, balance pending as on December 31, 2010 - 6.
- 7 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 January 17, 2011 at Mumbai.

By order of the Board
For Essar Oil Limited

Place : Mumbai
Date : January 17, 2011

Naresh Nayyar
Managing Director