

ESSAR OIL LIMITED

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Standalone unaudited financial results for the Quarter and Year ended on March 31, 2010

(Rs. In Crore)

Sr. No.	Particulars	Quarter ended		Year ended	
		31-3-2010 (Unaudited)	31-03-2009 (Unaudited)	31-3-2010 (Unaudited)	31-03-2009 (Audited)
1	a) Gross sales / Income from operations	11,942	8,032	42,402	41,817
	Less : Excise duty	1,292	1,047	5,083	3,762
	b) Net sales / Income from operations	10,650	6,985	37,319	38,055
	Less : Sales tax	196	201	814	538
		10,454	6,784	36,505	37,517
	c) Other operating income	28	31	123	135
	Total Income	10,482	6,815	36,628	37,652
2	Expenditure				
	a) (Increase)/Decrease in stock	195	7	(311)	992
	b) Consumption of raw materials	9,258	4,973	32,862	32,560
	c) Purchase of traded petroleum products	378	488	1,704	651
	d) Employee costs	29	31	98	97
	e) Selling and marketing expenses	104	87	380	355
	f) Depreciation/Amortisation	181	175	728	655
	g) Foreign exchange Loss / (Gain)	(246)	(95)	(661)	1,261
	h) Other expenditure	146	216	708	582
	Total expenditure	10,045	5,882	35,508	37,153
3	Profit / (Loss) from operations before other income, interest and exceptional items (1-2)	437	933	1,120	499
4	Other income	63	17	87	48
5	Profit/(Loss) before interest and exceptional items (3+4)	500	950	1,207	547
6	Interest and other finance charges	320	321	1,179	1,091
7	Profit/(Loss) before exceptional items (5-6)	180	629	28	(544)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activity before tax (7-8)	180	629	28	(544)
10	Tax expenses	-	(31)	(1)	(30)
11	Net profit / (Loss) from ordinary activity after tax (9-10)	180	660	29	(514)
12	Extraordinary items	-	-	-	-
13	Net profit/(Loss) for the period (11-12)	180	660	29	(514)
14	Paid up equity share capital (Face Value : Rs. 10/- per share)	1,202	1,202	1,202	1,202
15	Reserves excluding revaluation reserves as per previous accounting year				2,273
16	Earnings per share (EPS) before and after extraordinary Items				
	- Basic (Not Annualised)*	1.50*	5.53*	0.24	(4.30)
	- Diluted (Not Annualised)*	1.48*	5.53*	0.24	(4.30)



Sr. No.	Particulars	Quarter ended		Year ended	
		31-3-2010 (Unaudited)	31-03-2009 (Unaudited)	31-3-2010 (Unaudited)	31-03-2009 (Audited)
17	Public shareholding:				
	Number of shares	137,162,440	137,162,440	137,162,440	137,162,440
	Percentage of shareholding	11.42%	11.42%	11.42%	11.42%
18	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	447,622,665	437,837,291	447,622,665	437,837,291
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	42.06%	41.14%	42.06%	41.14%
	- Percentage of shares (as a % of the total share capital of the Company)	37.25%	36.44%	37.25%	36.44%
	b) Non-encumbered				
	- Number of shares	616,744,499	626,529,873	616,744,499	626,529,873
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	57.94%	58.86%	57.94%	58.86%
	- Percentage of shares (as a % of the total share capital of the Company)	51.33%	52.14%	51.33%	52.14%

Segment wise Revenue, Results & Capital Employed :

Sr. No.	Particulars	Quarter ended		Year ended	
		31-3-2010 (Unaudited)	31-03-2009 (Unaudited)	31-3-2010 (Unaudited)	31-03-2009 (Audited)
1	Segment Revenue				
	Refining including expansion and marketing	10,710	6,902	37,217	37,576
	Exploration and production activities	13	-	14	1
	Others / Unallocated	1	(2)	6	1
	Total	10,724	6,900	37,237	37,578
	Less : Inter-segment revenue	-	-	-	-
	Net Sales / Income from operations	10,724	6,900	37,237	37,578
2	Segment Results				
	Refining including expansion and marketing	358	747	842	139
	Exploration and production activities	7	(1)	6	(1)
	Others / Unallocated	(28)	(27)	(109)	(49)
	Total	337	719	739	89
	Less: Interest expense	224	117	850	755
	Add : Interest income	16	26	86	121
	Add : Write back of old liabilities	51	1	53	1
	Total Profit / (Loss) before income tax	180	629	28	(544)
3	Capital employed (Segment assets-Segment liabilities)				
	Refining including expansion and marketing			12,266	11,600
	Exploration and production activities			388	160
	Others / Unallocated			769	594
				13,423	12,354



Notes :-

- 1 The results for the year ending on March 31, 2010 are not comparable with those of the previous year ending on March 31, 2009 in view start of commercial production of refinery w.e.f. May 1, 2008.
- 2 Other income includes Rs. 41 crore arising out of settlement of an outstanding loan along with interest with a Lender.
- 3 In continuation of the shareholders' approval obtained in December 2007 for raising upto USD 2000 million through preferential allotment of securities to promoters, the Board has decided to seek fresh approval from the shareholders for the balance issue of securities upto USD 1700 million and for this purpose , convened an EGM on April 22, 2010. The company has already received an advance of Rs. 1153 crore (USD 251.8 million) upto March 31, 2010 and Rs.184 crore (USD 41.5 million) till date against which GDS will be issued subject to the approval of the shareholders.
- 4 We have been informed by our promoters that they have an intention to list their energy company (which includes their holdings in Essar Oil Limited) on the official list of Financial Services Authority UK and to trading on the London Stock Exchange's main market for listed securities.
- 5 The shareholders of the Company have at a court convened meeting held on October 21, 2009 approved of a scheme of amalgamation for merger of its 100% subsidiary, Essar Oil Vadinar Limited with the Company. The Company has filed petition before the Hon'ble High Court of Gujarat at Ahmedabad seeking sanction of the said scheme. The petition has been admitted by the Court and awaiting final hearing.
- 6 Tax expenses include current tax, deferred tax and fringe benefit tax, as applicable.
- 7 Previous periods' figures have been regrouped / rearranged, wherever considered necessary.
- 8 Investor complaints : Pending as on December 31, 2009 – 29, received during the quarter – 1,136, disposed off during the quarter – 1,142, balance pending as on March 31, 2010 - 23.
- 9 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 April 13, 2010 at Mumbai.



Place : Mumbai
Date : April 13, 2010

By Order of the Board
For Essar Oil Limited




Naresh Nayyar
Managing Director