

# ESSAR OIL LIMITED



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**Standalone unaudited financial results for the Quarter and Year ended on March 31, 2011**

(₹ in Crore)

Sr. No.	Particulars	Quarter ended on		Year ended on	
		31-03-2011 (Unaudited)	31-03-2010 (Unaudited)	31-03-2011 (Unaudited)	31-03-2010 (Audited)
1	a) Gross sales / Income from operations	14,846	11,942	53,119	42,402
	Less : Excise duty	1,282	1,292	5,214	5,083
	b) Net sales / Income from operations	<b>13,564</b>	10,650	<b>47,905</b>	37,319
	Less : Sales tax	249	196	917	814
		<b>13,315</b>	10,454	<b>46,988</b>	36,505
	c) Other operating income	41	28	132	128
	<b>Total Income</b>	<b>13,356</b>	10,482	<b>47,120</b>	36,633
2	Expenditure				
	a) (Increase)/Decrease in stock	(484)	195	(1,158)	(311)
	b) Consumption of raw materials	12,290	9,262	42,129	32,856
	c) Purchase of fuel	114	-	262	-
	d) Purchase of traded petroleum products	196	378	1,964	1,706
	e) Employee costs	31	29	121	98
	f) Selling and marketing expenses	113	105	407	381
	g) Depreciation/Amortisation	181	181	731	728
	h) Foreign exchange (gain)	(20)	(246)	(94)	(661)
	i) Other expenditure	231	140	838	710
	<b>Total expenditure</b>	<b>12,652</b>	10,044	<b>45,200</b>	35,507
3	<b>Profit from operations before other income, interest and exceptional items (1-2)</b>	<b>704</b>	438	<b>1,920</b>	1,126
4	Other income	27	63	129	83
5	<b>Profit before interest and exceptional items (3+4)</b>	<b>731</b>	501	<b>2,049</b>	1,209
6	Interest and other finance charges	309	321	1,214	1,181
7	<b>Profit before exceptional items (5-6)</b>	<b>422</b>	180	<b>835</b>	28
8	Exceptional items	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>422</b>	180	<b>835</b>	28
10	Tax expense	101	-	181	(1)
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>321</b>	180	<b>654</b>	29
12	Extraordinary item	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>321</b>	180	<b>654</b>	29
14	<b>Paid up equity share capital (Face value : ₹ 10/- per share)</b>	<b>1,366</b>	1,202	<b>1,366</b>	1,202
15	Reserves excluding revaluation reserves as per Balance Sheet of previous financial year				2,302
16	<b>Earnings per share before and after extraordinary items (in ₹ )</b>				
	- Basic (Not annualised) *	<b>2.35*</b>	1.50*	<b>4.85</b>	0.25
	- Diluted (Not annualised) *	<b>2.21*</b>	1.48*	<b>4.61</b>	0.24

Sr. No.	Particulars	Quarter ended on		Year ended on	
		31-03-2011	31-03-2010	31-03-2011	31-03-2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Public shareholding: Number of shares Percentage of shareholding	137,123,373 10.04%	137,162,440 11.42%	137,123,373 10.04%	137,162,440 11.42%
18	Promoters and promoter group shareholding a) Pledged / Encumbered - Number of shares - Percentage of shares(as a % of the total shareholding of promoters and promoter group) - Percentage of shares (as a % of the total share capital of the company)	444,661,495 36.19% 32.56%	447,622,665 42.06% 37.25%	444,661,495 36.19% 32.56%	447,622,665 42.06% 37.25%
	b) Non-encumbered - Number of shares - Percentage of shares(as a % of the total shareholding of promoters and promoter group) - Percentage of shares (as a % of the total share capital of the company)	783,882,218 63.81% 57.40%	616,744,499 57.94% 51.33%	783,882,218 63.81% 57.40%	616,744,499 57.94% 51.33%

**Segment wise Revenue, Results & Capital Employed :**

(₹ in Crore)					
Sr. No.	Particulars	Quarter ended on		Year ended on	
		31-03-2011	31-03-2010	31-03-2011	31-03-2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	Refining including expansion and marketing	13,363	10,710	47,160	37,218
	Exploration and production activities	1	13	10	14
	Others / Unallocated	(0)	1	28	6
	<b>Total</b>	<b>13,364</b>	<b>10,724</b>	<b>47,198</b>	<b>37,238</b>
	Less : Inter-segment revenue	-	-	-	-
	<b>Net Sales / Income from operations</b>	<b>13,364</b>	<b>10,724</b>	<b>47,198</b>	<b>37,238</b>
2	<b>Segment Results</b> Profit/(Loss) before interest and tax				
	Refining including expansion and marketing	657	370	1,744	892
	Exploration and production activities	(2)	7	1	6
	Others / Unallocated	(50)	(28)	(153)	(109)
	<b>Total</b>	<b>605</b>	<b>349</b>	<b>1,592</b>	<b>789</b>
	Less: Interest expenses	222	236	902	900
	Add : Interest income	37	16	141	86
	Add : Profit on sale of Investments	2	0	4	0
	Add : Write back of old liabilities / Income arising out of settlement of loan	0	51	0	53
	<b>Total Profit/(Loss) before Income tax</b>	<b>422</b>	<b>180</b>	<b>835</b>	<b>28</b>
3	<b>Capital employed (Segment assets - Segment liabilities)</b>				
	Refining including expansion and marketing			15,343	13,320
	Exploration and production activities			834	391
	Others / Unallocated			1,737	287
	<b>Total Capital employed</b>			<b>17,914</b>	<b>13,998</b>

"0" represents amount less than ₹ 1 crore

Notes :-

- 1 The Company is planning for a major shutdown during September - October 2011 for tie-in of certain new units to expand the existing Refinery to 18 MMTPA and also to perform regular maintenance activities .The optimisation project to increase the Refinery capacity up to 20 MMTPA is expected to be completed by September 2012.
- 2 Tax expense includes current tax and deferred tax.
- 3 Previous periods' figures have been regrouped / rearranged, wherever considered necessary.
- 4 Investor complaints : Pending as on December 31, 2010 - 6, received during the quarter – 373, disposed of during the quarter – 379, balance pending as on March 31, 2011 - Nil.
- 5 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 11, 2011 at Mumbai.

By Order of the Board  
For Essar Oil Limited

Place : Mumbai  
Date : April 11, 2011

Naresh Nayyar  
Managing Director