

ESSAR OIL LIMITED

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Standalone unaudited financial results for the period ended on September 30, 2011



Sr. No.	Particulars	Quarter ended on		Six Months ended on		Year ended on
		30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	31-03-2011 (Audited)
1	a) Gross sales / Income from operations	13,805	12,415	30,283	24,464	53,119
	Less : Excise duty	668	1,296	1,947	2,618	5,214
	b) Net sales / Income from operations	13,137	11,119	28,336	21,846	47,905
	Less : Sales tax	198	210	451	406	917
		12,939	10,909	27,885	21,440	46,988
	c) Other operating income	87	26	165	57	132
	<b>Total Income</b>	<b>13,026</b>	<b>10,935</b>	<b>28,050</b>	<b>21,497</b>	<b>47,120</b>
2	Expenditure					
	a) (Increase) / Decrease in stock	(38)	(347)	(394)	(991)	(1,158)
	b) Consumption of raw materials	10,850	9,601	24,615	19,600	42,129
	c) Consumption of fuel	125	20	309	20	262
	d) Purchase of traded petroleum products	1,159	865	1,255	1,299	1,964
	e) Employee costs	36	33	67	61	120
	f) Selling and marketing expenses	105	92	206	192	409
	g) Depreciation / Amortisation	183	184	364	365	731
	h) Foreign exchange loss / (gain)	407	(115)	469	(106)	(94)
	i) Other expenditure	245	181	520	418	837
	<b>Total expenditure</b>	<b>13,072</b>	<b>10,514</b>	<b>27,411</b>	<b>20,858</b>	<b>45,200</b>
3	<b>Profit from operations before other income, interest and exceptional items (1-2)</b>	<b>(46)</b>	<b>421</b>	<b>639</b>	<b>639</b>	<b>1,920</b>
4	Other income	122	29	169	37	128
5	<b>Profit before interest and exceptional items (3+4)</b>	<b>76</b>	<b>450</b>	<b>808</b>	<b>676</b>	<b>2,048</b>
6	Interest and other finance charges	317	306	601	604	1,220
7	<b>Profit before exceptional items (5-6)</b>	<b>(241)</b>	<b>144</b>	<b>207</b>	<b>72</b>	<b>828</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>(241)</b>	<b>144</b>	<b>207</b>	<b>72</b>	<b>828</b>
10	Tax expense	(75)	14	(96)	12	174
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>(166)</b>	<b>130</b>	<b>303</b>	<b>60</b>	<b>654</b>
12	Extraordinary item	-	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>(166)</b>	<b>130</b>	<b>303</b>	<b>60</b>	<b>654</b>
14	<b>Paid up equity share capital (Face value : ₹ 10/- per share)</b>	<b>1,366</b>	<b>1,366</b>	<b>1,366</b>	<b>1,366</b>	<b>1,366</b>
15	Reserves excluding revaluation reserves as per Balance Sheet of previous financial year					5,156
16	<b>Earnings per share before and after extraordinary items (in ₹)</b>					
	-Basic (Not Annualised)*	(1.22)*	0.95*	2.22*	0.45*	4.85
	- Diluted (Not Annualised)*	(1.22)*	0.90*	2.07*	0.44*	4.47

Sr. No.	Particulars	Quarter ended on		Six Months ended on		Year ended on
		30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	31-03-2011 (Audited)
17	Public shareholding:					
	Number of shares	137,123,373	137,123,373	137,123,373	137,123,373	137,123,373
	Percentage of shareholding	10.04%	10.04%	10.04%	10.04%	10.04%
18	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	444,661,495	449,767,265	444,661,495	449,767,265	444,661,495
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	36.19%	36.61%	36.19%	36.61%	36.19%
	- Percentage of shares (as a % of the total share capital of the company)	32.56%	32.93%	32.56%	32.93%	32.56%
	b) Non-encumbered					
	- Number of shares	783,882,218	778,776,448	783,882,218	778,776,448	783,882,218
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	63.81%	63.39%	63.81%	63.39%	63.81%
	- Percentage of shares (as a % of the total share capital of the company)	57.40%	57.03%	57.40%	57.03%	57.40%

Segment wise Revenue, Results & Capital Employed :

(₹ in Crore)						
Sr. No.	Particulars	Quarter ended on		Six Months ended on		Year ended on
		30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	31-03-2011 (Audited)
1	<b>Segment Revenue</b>					
	Refining including expansion and marketing	12,960	11,042	27,925	21,579	47,159
	Exploration and production activities	6	6	7	7	10
	Unallocated	0	1	0	2	28
	<b>Total</b>	<b>12,966</b>	<b>11,049</b>	<b>27,932</b>	<b>21,588</b>	<b>47,197</b>
	Less : Inter-segment revenue	-	-	-	-	-
	<b>Net Sales / Income from operations</b>	<b>12,966</b>	<b>11,049</b>	<b>27,932</b>	<b>21,588</b>	<b>47,197</b>
2	<b>Segment Results Profit / (Loss) before interest and tax</b>					
	Refining including expansion and marketing	(118)	388	505	546	1,743
	Exploration and production activities	(1)	2	(3)	3	1
	Unallocated	(46)	(47)	(102)	(85)	(153)
	<b>Total</b>	<b>(165)</b>	<b>343</b>	<b>400</b>	<b>464</b>	<b>1,591</b>
	Less: Interest expenses	258	229	480	444	908
	Add : Interest income	150	30	253	50	141
	Add : Profit on sale of Investments	3	0	5	2	4
	Add : Reversal of old liabilities / excess accrual	29	0	29	0	0
	<b>Total Profit / (Loss) before Income tax</b>	<b>(241)</b>	<b>144</b>	<b>207</b>	<b>72</b>	<b>828</b>
3	<b>Capital employed (Segment assets - Segment liabilities)</b>					
	Refining including expansion and marketing			19,747	15,011	15,461
	Exploration and production activities			1,001	705	840
	Unallocated			685	725	1,619
	<b>Total Capital employed</b>			<b>21,433</b>	<b>16,441</b>	<b>17,920</b>

"0" represents amount less than ₹ 1 crore

Statement of assets and liabilities as at September 30, 2011 (Unaudited)		(₹ in Crore)	
Particulars	As at 30-09-2011	As at 30-09-2010	
<b>Shareholders' funds</b>			
a) Share capital (including forfeited share capital ₹ 16 crore)	1,382	1,382	
b) Reserves and surplus	5,458	5,036	
<b>Loan funds</b>	21,290	12,305	
Deferred tax liability (net)	82	-	
<b>Total</b>	<b>28,212</b>	<b>18,723</b>	
<b>Fixed assets (including capital work-in-progress)</b>	21,562	17,837	
<b>Investments</b>	103	103	
Deferred tax asset (net)	-	1	
<b>Current assets, loans and advances</b>			
a) Inventories	4,137	4,561	
b) Debtors	2,527	2,334	
c) Cash and bank balances	4,543	2,221	
d) Other current assets	748	412	
e) Loans and advances	978	479	
<b>Less: Current liabilities and provisions</b>			
a) Liabilities	6,145	9,630	
b) Provisions	241	70	
<b>Profit and loss account</b>	-	475	
<b>Total</b>	<b>28,212</b>	<b>18,723</b>	

Notes :-

- The Company has completed the planned shutdown of 35 days which started from September 18, 2011 for routine maintenance and also for tie-in of new units to expand the refining capacity to 18 MMTPA. The start up of the new units will commence now in phases and is expected to be completed within this financial year.
- Previous periods' figures have been regrouped / rearranged, wherever considered necessary.
- Investor complaints: Pending as on June 30, 2011 - 1, received during the quarter - 167, disposed of during the quarter - 168, balance pending as on September 30, 2011 - Nil.
- 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 November 1, 2011 at Mumbai.

By Order of the Board  
For Essar Oil Limited

Place : Mumbai  
Date : November 1, 2011

Naresh Nayyar  
Managing Director

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