

ESSAR PORTS LIMITED

Regd. Office: Administrative Building, Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305

Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2014

Sr. No.	Particulars	Rs. in crore			
		Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 Refer note no. 4	30.06.2013 (Unaudited)	31.03.2014 (Audited)
	Part I				
1	Net sales / income from operations				
	Port and terminal services	407.43	387.74	399.03	1,546.92
	Sale of traded goods	-	275.53	-	577.45
	Total income	407.43	663.27	399.03	2,124.37
2	Expenses				
	a) Operating expenses	67.34	62.93	60.36	236.51
	b) Purchase of traded goods	-	275.53	0.00	577.45
	c) Employee benefits expense	9.09	9.33	7.25	32.51
	d) Depreciation and amortisation expense	74.78	69.82	68.53	277.21
	e) Other expenses	8.39	13.72	8.09	41.29
	Total expenses	159.60	431.33	144.23	1,164.97
3	Profit from operations before other income and finance costs (1 - 2)	247.83	231.94	254.80	959.40
4	Other income				
	a) Profit on sale of investments	0.01	0.01	-	0.04
	b) Other income	24.18	27.78	11.47	90.47
5	Profit from ordinary activities before finance costs (3 + 4)	272.02	259.73	266.27	1,049.91
6	Finance costs	161.38	151.59	146.81	599.09
7	Profit from ordinary activities before tax (5 - 6)	110.64	108.14	119.46	450.82
8	Tax expenses	17.76	16.44	17.05	63.41
9	Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)	92.88	91.70	102.41	387.41
10	Adjustment for share of minority interest	(0.73)	(0.90)	(0.97)	(3.70)
11	Net profit for the period / year (9 + 10)	92.15	90.80	101.44	383.71
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89
13	Reserves excluding revaluation reserve				2,656.28
14	Earnings per share (in Rs.) (*not annualised)				
	a) Basic	2.15*	2.12*	2.37*	8.97
	b) Diluted	2.12*	2.09*	2.32*	8.82
	See accompanying notes to the financial results				

PART II Select Information for the Quarter ended 30th June 2014

PARTICULARS OF SHAREHOLDING					
A	1 Public shareholding				
	- Number of shares	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857
	- Percentage of shareholding	25.03	25.03	25.03	25.03
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190
	- Percentage of shares to the total shareholding of promoters and promoter group	99.72	99.72	99.72	99.72
	- Percentage of shares to the total share capital of the Company	74.76	74.76	74.76	74.76
	b) Non-encumbered				
	- Number of shares	9,01,951	9,01,951	9,01,951	9,01,951
	- Percentage of shares to the total shareholding of promoters and promoter group	0.28	0.28	0.28	0.28
	- Percentage of shares to the total share capital of the Company	0.21	0.21	0.21	0.21
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				NIL
	Received during the quarter				18
	Disposed off during the quarter				18
	Remaining unresolved at the end of the quarter				NIL



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Notes:

- 1 Tax expenses includes income tax, tonnage tax and deferred tax.
- 2 The Company has exercised the option available as per para 46/46A of Accounting Standard (AS) 11, "The effect of changes in foreign exchange rates", vide notification no. GSR 914(E) dated 29th December, 2011. Consequently, the exchange gain of Rs. 0.01 crore during the quarter ended 30th June, 2014 (exchange loss of Rs. 37.62 crore during the quarter ended 30th June 2013) has been capitalised to the cost of fixed assets on a consolidated basis.
- 3 Figures for the corresponding previous periods have been restated / regrouped wherever necessary.
- 4 The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2014 and the published year to date figures upto third quarter of the previous financial year.
- 5 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 23rd July, 2014.

For and on behalf of the Board



A.S. Bali
Director Finance

Place: Mumbai
Date: 23rd July, 2014

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Unaudited Consolidated Segment Wise Revenue, Results and Capital Employed for the quarter ended 30th June, 2014

Particulars	Rs. in crore			
	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	Refer note no. 4	(Unaudited)	(Audited)
Segment revenue				
Port and terminal services	403.32	386.55	394.88	1,533.26
Trading in goods	-	275.53	-	577.45
Fleet operating and chartering	8.78	7.74	10.75	40.13
Total	412.10	669.82	405.63	2,150.84
Less: Inter segment revenue	(4.67)	(6.55)	(6.60)	(26.47)
Income from operations	407.43	663.27	399.03	2,124.37
Segment results				
Port and terminal services	247.49	230.73	253.00	954.13
Trading in goods	-	-	-	-
Fleet operating and chartering	0.34	1.21	1.80	5.27
Unallocated	12.62	12.77	-	40.66
Profit before other income and finance costs	260.45	244.71	254.80	1,000.06
Add : Other income	11.57	15.02	11.47	49.85
Less: Unallocable finance costs	161.38	151.59	146.81	599.09
Profit before tax	110.64	108.14	119.46	450.82
Less : Tax expenses	17.76	16.44	17.05	63.41
Net profit for the period / year after tax but before minority interest	92.88	91.70	102.41	387.41
Adjustment for share of minority interest	(0.73)	(0.90)	(0.97)	(3.70)
Net profit for the period / year	92.15	90.80	101.44	383.71
Capital employed (segment assets - segment liabilities)				
Fleet operating and chartering	76.93	78.05	90.08	78.05
Port and terminal services	8,802.62	8,629.26	8,640.70	8,601.37
Trading in goods	-	-	-	-
Unallocated	268.64	415.45	277.38	443.34
Total	9,148.19	9,122.76	9,008.16	9,122.76

For and on behalf of the Board

A.S. Bali

A.S. Bali
Director Finance

Place: Mumbai
Date: 23rd July, 2014



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Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2014

PART I		Rs. in crore			
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 Refer note no. 7	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations	8.78	7.74	10.76	40.13
2	Expenses				
	a) Operating expenses	3.10	2.77	2.91	15.13
	b) Employee benefits expense	2.77	2.61	2.02	9.55
	c) Depreciation and amortisation expense	1.88	1.87	1.89	7.59
	d) Other expenses	2.33	2.83	3.04	11.63
	e) Amortisation of foreign currency monetary items translation difference account	4.04	4.91	1.37	15.89
	Total expenses	14.12	14.99	11.23	59.79
3	Loss from operations before other income, finance costs and exceptional item (1 - 2)	(5.34)	(7.25)	(0.47)	(19.66)
4	Other income	6.76	4.32	6.72	44.13
5	Profit / (Loss) from ordinary activities before finance costs and exceptional item (3 + 4)	1.42	(2.93)	6.25	24.47
6	Finance costs	4.77	6.72	17.24	51.70
7	Loss from ordinary activities after finance costs but before exceptional item (5 - 6)	(3.35)	(9.65)	(10.99)	(27.23)
8	Exceptional item (refer note no. 5)	-	0.76	-	1.49
9	Loss from ordinary activities before tax (7 + 8)	(3.35)	(8.89)	(10.99)	(25.74)
10	Tax expenses	0.15	0.01	-	0.01
11	Loss for the period / year (9 - 10)	(3.50)	(8.90)	(10.99)	(25.75)
12	Paid-up equity share capital (face value of Rs. 10/- each)	427.89	427.89	427.89	427.89
13	Reserves excluding revaluation reserve				2,245.41
14	Earnings per share (in Rs.) (*not annualised)				
	a) Basic	(0.08)*	(0.21)*	(0.26)*	(0.60)
	b) Diluted	(0.08)*	(0.21)*	(0.26)*	(0.60)
	See accompanying notes to the financial results				

PART II Select Information for the Quarter ended 30th June 2014

PART II Select Information for the Quarter ended 30th June 2014					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857
	- Percentage of shareholding	25.03	25.03	25.03	25.03
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.72	99.72	99.72	99.72
	- Percentage of shares (as a % of the total share capital of the Company)	74.76	74.76	74.76	74.76
	b) Non-encumbered				
	- Number of shares	9,01,951	9,01,951	9,01,951	9,01,951
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.28	0.28	0.28	0.28
	- Percentage of shares (as a % of the total share capital of the Company)	0.21	0.21	0.21	0.21
B	Particulars				Quarter ended 30.06.2014
	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				NIL
	Received during the quarter				18
	Disposed off during the quarter				18
	Remaining unresolved at the end of the quarter				NIL



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Notes:

- 1 The Company is in the business of owning and operating liquid and dry bulk ports & terminals mainly through its subsidiaries viz. Vadinar Oil Terminal Limited, Essar Bulk Terminal Limited, Essar Bulk Terminal (Salaya) Limited, Vadinar Ports & Terminals Limited, Essar Bulk Terminal Paradip Limited, Essar Paradip Terminals Limited, Essar Vizag Terminals Limited and Essar Dredging Limited. Upto 30th June, 2014, the Company has invested Rs. 3,144.07 crore in the above subsidiaries. The consolidated financial results of the Company include the financial results of these subsidiaries.
- 2 The Company has exercised the option available as per para 46/46A of Accounting Standard (AS) 11, "The effect of changes in foreign exchange rates", vide notification no. GSR 914(E) dated 29th December, 2011. Consequently, the exchange gain of Rs. 0.03 crore during the quarter ended 30th June, 2014 (exchange loss of Rs. 21.24 crore during the quarter ended 30th June 2013) has been transferred to Foreign Currency Monetary Items Translation Difference Account to be amortised over the balance period of such long term liability.
- 3 The Company has only one reportable segment of fleet operating and chartering.
- 4 Tax expenses includes income tax and tonnage tax.
- 5 Exceptional item represent gain on sale of investments in subsidiaries to another subsidiary.
- 6 Figures for the corresponding previous periods have been restated / regrouped wherever necessary.
- 7 The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2014 and the published year to date figures upto third quarter of the previous financial year.
- 8 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 23rd July, 2014.

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