

**ESSAR SHIPPING PORTS & LOGISTICS LIMITED**

(Formerly known as Essar Shipping Limited)

Regd. Office: 2494, 17th Main, HAL II Stage, Bangalore 560 008

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

**Unaudited Financial Results for the quarter ended 30th June 2008**

		Rs. in crore		
Particulars		Consolidated		
		Quarter ended		Year ended
		30.06.08	30.06.07	31.03.08
		(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>			
	Net sales / Income from Operations			
	a) Fleet Operating and Chartering Earnings	402.06	345.53	1,208.75
	b) Income from other Logistics Services	124.84	106.68	493.23
	c) Income from Port and Terminal Services	84.10	-	140.44
2	Profit on Sale of Fleet	24.17	10.03	198.11
3	Profit on Sale of Investments ( Refer Note No.5 )	-	-	107.56
4	Other income	2.55	0.30	8.61
	<b>Total income</b>	<b>637.72</b>	<b>462.54</b>	<b>2,156.70</b>
5	<b>Expenditure</b>			
	a) Direct voyage	368.00	307.15	1,160.23
	b) Dry docking	1.73	8.90	28.70
	c) Other Standing costs	14.63	15.08	55.86
	d) Operating and Other Costs -Port and Terminal Activities	16.97	-	30.78
	e) Employee costs	28.22	22.93	117.10
	f) Other Expenditure	14.84	14.91	67.69
6	<b>Total Expenses</b>	<b>444.39</b>	<b>368.97</b>	<b>1,460.36</b>
7	<b>EBITDA</b>	<b>193.33</b>	<b>93.57</b>	<b>696.34</b>
8	Depreciation	74.12	29.37	221.48
9	Interest (net)	82.33	27.15	248.01
10	<b>Profit before Tax and exceptional item</b>	<b>36.88</b>	<b>37.05</b>	<b>226.85</b>
11	Exceptional item ( Refer Note No.3 )	(93.59)	54.70	80.43
12	<b>Profit/(Loss) before Tax</b>	<b>(56.71)</b>	<b>91.75</b>	<b>307.28</b>
13	Tax expense	16.04	8.33	43.66
14	<b>Profit / (Loss) after Tax but before Minority Interest</b>	<b>(72.75)</b>	<b>83.42</b>	<b>263.62</b>
15	Adjustment for share of minority interest	-	-	13.81
16	<b>Profit / (Loss) for the period / year</b>	<b>(72.75)</b>	<b>83.42</b>	<b>277.43</b>
17	Paid-up equity share capital ( Face Value of Rs.10 each )	426.08	426.08	426.08
18	Reserve, excluding revaluation reserve as per last balance sheet			2,456.44
19	<b>Earnings per Share Basic &amp; Diluted (in Rs.)</b>	<b>(1.71)*</b>	<b>1.96*</b>	<b>6.51</b>
20	Public shareholding			
	- Number of shares	100,301,923	100,302,073	100,302,073
	- Percentage of shareholding	23.54	23.54	23.54

\* Not annualised

**Notes:**

- The Company's name has been changed to Essar Shipping Ports & Logistics Limited with effect from 24th March 2008.
- During the quarter, the Company has sold one suezmax tanker and one product carrier.
- Pursuant to the Accounting Standard (AS) 11 ( Revised), the effect of changes in foreign exchange rates are included under exceptional item.
- The above results include three reportable segments, Fleet Operations and Chartering, Surface transport and Port and Terminal Services.
- During the quarter, the Company's entire shareholding in its subsidiary, Vadinar Oil Terminal Limited, has been transferred to Essar Ports & Terminals Ltd., a wholly owned subsidiary.
- The consent of the members through postal ballot has been obtained for the shifting of the Registered Office to the State of Gujarat which will be given effect to upon receipt of approval from the Company Law Board.
- Information on investor complaints for the quarter ended 30th June 2008 is as under :  
Pending at the beginning of the quarter: Nil; Received during the quarter:140; Disposed during the quarter:140 ; Pending at the end of the quarter: Nil.
- Previous year / quarter figures have been regrouped / reclassified wherever necessary.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th July 2008.
- The above results have been subjected to a limited review by the Statutory Auditors of the Company.
- As per Clause 41 of the Listing Agreement, the standalone results will be available on the Company's website www.essar.com

For and on behalf of the board

 Place: Vadinar  
Date: 29th July 2008

Managing Director