

ESSAR SHIPPING PORTS & LOGISTICS LIMITED

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

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

Unaudited Standalone Financial Results for the quarter ended 30th September 2009

| | Particulars | Rupees in crore | | | | |
|----|---|-----------------|----------------|-----------------|---------------|-----------------|
| | | Quarter ended | | Half year ended | | Year ended |
| | | 30.09.09 | 30.09.08 | 30.09.09 | 30.09.08 | 31.03.09 |
| | | (Unaudited) | | (Unaudited) | | (Audited) |
| 1 | Income | | | | | |
| | (a) Net Sales/Income from Operations | | | | | |
| | Fleet Operating and Chartering Earnings | 193.34 | 343.43 | 402.97 | 603.66 | 1,023.20 |
| | (b) Other Operating Income | | | | | |
| | Profit on Sale of Fleet | - | - | - | 23.92 | 27.65 |
| | Total Income | 193.34 | 343.43 | 402.97 | 627.58 | 1,050.85 |
| 2 | Expenditure | | | | | |
| | a) Direct Voyage | 112.04 | 249.42 | 190.00 | 410.39 | 542.65 |
| | b) Dry Docking | 2.69 | 11.49 | 9.62 | 12.47 | 22.18 |
| | c) Other Standing Costs | 13.92 | 9.63 | 23.43 | 19.61 | 43.05 |
| | d) Employee Costs | 15.92 | 17.38 | 36.97 | 31.90 | 71.68 |
| | e) Depreciation | 31.68 | 37.22 | 62.86 | 70.58 | 159.44 |
| | f) Other Expenditure | 14.06 | 16.55 | 24.63 | 30.53 | 68.60 |
| | Total Expenses | 190.31 | 341.69 | 347.51 | 575.48 | 907.60 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Item | 3.03 | 1.74 | 55.46 | 52.10 | 143.25 |
| 4 | Other Income | | | | | |
| | a) Profit on Sale of Investments | - | - | - | 57.26 | 58.35 |
| | b) Other Income | 13.09 | 1.76 | 36.26 | 4.02 | 15.60 |
| 5 | Profit before Interest and Exceptional Item | 16.12 | 3.50 | 91.72 | 113.38 | 217.20 |
| 6 | Interest | 49.41 | 37.72 | 98.92 | 67.93 | 129.22 |
| 7 | Profit/(Loss) after interest but before Exceptional Item | (33.29) | (34.22) | (7.20) | 45.45 | 87.98 |
| 8 | Exceptional Item | (1.91) | 95.99 | 1.89 | 14.22 | 29.98 |
| 9 | Profit/(Loss) from Ordinary Activities before Tax | (35.20) | 61.77 | (5.31) | 59.67 | 117.96 |
| 10 | Tax Expense | (2.52) | 1.00 | (1.26) | 10.50 | 10.30 |
| 11 | Profit/(Loss) for the quarter/half year/ year | (32.68) | 60.77 | (4.05) | 49.17 | 107.66 |
| 12 | Paid-up Equity Share Capital (Face Value of Rs.10 each) | 615.68 | 426.08 | 615.68 | 426.08 | 615.68 |
| 13 | Reserves, excluding Revaluation Reserves as per last balance sheet | | | | | 6,414.90 |
| 14 | Earnings per Share (EPS) Basic and Diluted (in Rs.) | (0.53)* | 1.43* | (0.07)* | 1.15* | 1.75 |
| 15 | Debt Service Coverage Ratio ** | | | 0.82 | 1.47 | 1.41 |
| 16 | Interest Service Coverage Ratio *** | | | 1.58 | 2.92 | 3.15 |
| 17 | Public shareholding | | | | | |
| | - Number of shares | 100,302,573 | 100,301,923 | 100,302,573 | 100,301,923 | 100,301,923 |
| | - Percentage of shareholding | 16.29 | 23.54 | 16.29 | 23.54 | 16.29 |
| 18 | Promoters and Promoter group **** | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of shares | 64,219,095 | | 64,219,095 | | 64,219,095 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 12.46 | | 12.46 | | 12.46 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 10.43 | | 10.43 | | 10.43 |
| | b) Non-encumbered | | | | | |
| | - Number of shares | 451,161,652 | | 451,161,652 | | 451,162,302 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 87.54 | | 87.54 | | 87.54 |
| | - Percentage of shares (as a % of the total share capital of Company) | 73.28 | | 73.28 | | 73.28 |
| | * Not annualised | | | | | |
| | ** DSCR= Earnings before Depreciation, Interest and Tax/ (Interest + Principal Repayments) | | | | | |
| | *** ISCR= Earnings before Depreciation, Interest and Tax/ Interest | | | | | |
| | **** Figures of the corresponding previous quarter/half year are not required to be furnished | | | | | |

NOTES:

- The Company has one reportable business segment of Fleet Operating and Chartering.
- The financials of the current quarter/half year include those of Essar Sisco Ship Management Co.Ltd. and India Shipping, Mauritius post merger and are therefore not comparable with those of corresponding previous quarter/half year.
- Following the option exercised by the Company effective 1st April, 2007, pursuant to notification issued by the Ministry of Company Affairs under Companies (Accounting Standards) Amendment Rules, 2009 dated March 31, 2009; the Company during the half year has adjusted the exchange gain of Rs.95.24 crore and Rs.2.37 crore arising on conversion/translation/settlement of long term foreign currency monetary items into the corresponding costs of fixed assets and to "Foreign Currency Monetary Item Translation Difference Account". Consequently the depreciation charge for the half year is less by Rs. 3.22 crore. The cumulative effect in the profit for the half year would be Rs. 94.39 crore.
- Exceptional item represents net exchange difference on foreign currency monetary items
- Tax expense for the current period(s) comprises of Income Tax, and Tonnage Tax.
- The figures of the corresponding previous quarter/half year/year have been regrouped/reclassified wherever necessary.
- A limited review of the above financial results has been carried out by the Statutory Auditors.
- Information on investor complaints for the quarter ended 30th September 2009 is as under :
Pending at the beginning of the quarter: Nil; Received during the quarter: 31; Disposed during the quarter: 31; Pending at the end of the quarter: Nil.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th October 2009.

For and on behalf of the Board

V. Ashok
Wholtime Director

Place: Mumbai
Date: October 30, 2009