

**ESSAR PORTS LIMITED**

(Formerly known as Essar Shipping Ports & Logistics Limited)

Regd. Office: Administrative Building, Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305.  
email id: [espil.secretarial@essar.com](mailto:espil.secretarial@essar.com) website: [www.essar.com](http://www.essar.com)

Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034  
Unaudited Consolidated Financial Results for the quarter ended 30th September 2011.

	Particulars	Rs in Crore				
		Quarter ended		Half year ended		Year ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
<b>1</b>	<b>Income</b>					
	a) Net Sales / Income from Operations					
	i) Income from Port and Terminal Services	273.97	173.32	548.55	332.91	698.91
	ii) Income from Surface Transport Logistics Services	-	201.13	-	406.58	406.58
	iii) Fleet Operating and Chartering Earnings	-	275.71	-	636.02	636.88
	iv) Income from Oilfields Services	-	98.82	-	168.53	168.53
	b) Other Operating Income					
	Profit on Sale of Assets	-	30.37	-	30.62	30.11
	<b>Total Operating Income</b>	<b>273.97</b>	<b>779.35</b>	<b>548.55</b>	<b>1,574.66</b>	<b>1,940.81</b>
<b>2</b>	<b>Expenditure</b>					
	a) Port and Terminal activities	33.67	14.65	67.30	42.43	109.71
	b) Direct Voyage and Logistics Services	0.03	384.38	0.67	794.04	805.19
	c) Dry Docking	0.47	17.66	0.47	19.96	17.18
	d) Other Standing Costs	4.37	28.38	15.07	73.59	87.83
	e) Employee Costs	5.76	50.88	12.80	99.89	116.63
	f) Depreciation	53.86	113.37	105.10	230.19	320.84
	g) Other Expenditure	4.12	20.44	10.29	40.76	37.55
	<b>Total Operating Expenses</b>	<b>102.28</b>	<b>629.74</b>	<b>211.70</b>	<b>1,300.86</b>	<b>1,494.93</b>
<b>3</b>	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>171.69</b>	<b>149.61</b>	<b>336.85</b>	<b>273.80</b>	<b>445.88</b>
<b>4</b>	<b>Other Income</b>					
	a) Profit on Sale of Investments	-	(0.29)	-	52.60	52.60
	b) Other Income	5.17	20.66	9.07	64.86	92.71
<b>5</b>	<b>Profit before Interest</b>	<b>176.86</b>	<b>169.98</b>	<b>345.92</b>	<b>391.06</b>	<b>591.19</b>
<b>6</b>	<b>Interest</b>	<b>107.75</b>	<b>145.62</b>	<b>205.14</b>	<b>303.85</b>	<b>473.75</b>
<b>7</b>	<b>Profit before Tax</b>	<b>69.11</b>	<b>24.36</b>	<b>140.78</b>	<b>87.21</b>	<b>117.44</b>
<b>8</b>	<b>Tax Expense</b>	<b>15.89</b>	<b>9.25</b>	<b>39.08</b>	<b>28.75</b>	<b>34.60</b>
<b>9</b>	<b>Profit for the period / year before Minority Interest</b>	<b>53.22</b>	<b>15.11</b>	<b>101.70</b>	<b>58.46</b>	<b>82.84</b>
<b>10</b>	Adjustment for Share of Minority Interest	(12.38)	(4.11)	(21.25)	(7.98)	(12.69)
<b>11</b>	<b>Profit for the period/year</b>	<b>40.84</b>	<b>11.00</b>	<b>80.45</b>	<b>50.48</b>	<b>70.15</b>
<b>12</b>	Paid-up Equity Share Capital ( Face Value of Rs.10/- each )	410.46	615.68	410.46	615.68	410.46
<b>13</b>	Reserves excluding Revaluation Reserve as per last Balance Sheet					1,750.98
<b>14</b>	<b>a) Earnings per Share (EPS) Basic (In Rs.) (*not annualised)</b>	<b>0.99*</b>	<b>0.18*</b>	<b>1.96*</b>	<b>0.82*</b>	<b>1.37</b>
	<b>b) Diluted (in Rs.) (*not annualised)</b>	<b>0.99*</b>	<b>0.18*</b>	<b>1.95*</b>	<b>0.82*</b>	<b>1.34</b>
<b>15</b>	Public Shareholding					
	- Number of Shares	6,68,68,393	10,03,02,573	6,68,68,393	10,03,02,573	6,68,68,393
	- Percentage of Shareholding	16.29	16.29	16.29	16.29	16.29
<b>16</b>	<b>Promoters and Promoter group</b>					
	<b>a) Pledged/Encumbered</b>					
	- Number of shares	4,28,12,730	8,67,19,095	4,28,12,730	8,67,19,095	4,28,12,730
	- Percentage of shares to the total shareholding of promoter and promoter group	12.46	16.83	12.46	16.83	12.46
	- Percentage of shares to the total share capital of the Company	10.43	14.09	10.43	14.09	10.43
	<b>b) Non-encumbered</b>					
	- Number of shares	30,07,74,429	42,86,61,652	30,07,74,429	42,86,61,652	30,07,74,429
	- Percentage of shares to the total shareholding of promoter and promoter group	87.54	83.17	87.54	83.17	87.54
	- Percentage of shares to the total share capital of Company	73.28	69.62	73.28	69.62	73.28



## Notes:

1 Statement of assets and liabilities as at September 30, 2011		
Particulars	Rs in crore	
	As at 30.09.2011	As at 30.09.2010
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Share holders' funds</b>		
(a) Capital	410.59	624.93
Share Application Money	17.92	17.92
(b) Reserves and surplus	1,832.45	6,838.89
Minority interest	84.63	58.88
<b>Loan funds</b>	5,014.17	8,481.47
<b>Deferred tax liability (net)</b>	23.40	20.78
<b>Total</b>	<b>7,383.16</b>	<b>16,042.67</b>
<b>Fixed assets (including capital work in progress)</b>	5,807.02	10,293.01
<b>Goodwill on consolidation</b>	1,461.13	5,119.50
<b>Investments</b>	12.11	104.85
<b>Current assets, loans and advances</b>		
(a) Inventories	8.17	136.31
(b) Sundry debtors	221.02	554.47
(c) Cash and bank balances	63.77	653.71
(d) Other current assets	0.11	2.80
(e) Loans and advances	411.78	594.62
<b>Total</b>	<b>704.85</b>	<b>1,941.91</b>
<b>Less: Current liabilities and provisions</b>		
(a) Liabilities	559.70	1,384.80
(b) Provisions	43.25	34.69
<b>Total</b>	<b>602.95</b>	<b>1,419.49</b>
<b>Net current assets</b>	<b>101.90</b>	<b>522.42</b>
<b>Miscellaneous expenditure (not written off or adjusted)</b>	1.00	2.89
<b>Total</b>	<b>7,383.16</b>	<b>16,042.67</b>

- 2 The figures of the current quarter and half year are not comparable with those of the previous corresponding quarter and half year due to the demerger of the Shipping & Logistics and Oilfields Services Business effected through a Scheme of Arrangement which became effective from October 1, 2010 being the Appointed Date for the said demerger.
- 3 Tax expense includes income tax, tonnage tax and deferred tax.
- 4 Essar Dredging Limited ceased to be a subsidiary w.e.f. July 1, 2011
- 5 A limited review of the above financials results has been carried out by the Statutory Auditors.
- 6 The figures of the previous periods/year have been regrouped/reclassified wherever necessary.
- 7 Information on investor complaints for the quarter ended 30th September 2011 is as under :  
Pending at the beginning of the quarter: Nil; Received during the quarter: 46; Disposed during the quarter: 46;  
Pending at the end of the quarter: Nil.
- 8 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 19, 2011
- 9 As per Clause 41 of the Listing Agreement, the standalone results are available on the Company's website. [www.essar.com](http://www.essar.com)

For and on behalf of the Board



*[Signature]*  
Rajiv Agarwal  
Managing Director

Place: Mumbai  
Date: October 19, 2011

**Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter ended 30th September 2011**

Particulars	In Crore				
	Quarter ended		Half year ended		Year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
<b>Segment revenue</b>					
<b>Operating Income</b>					
Port and terminal services	273.97	175.06	548.55	338.90	705.56
Fleet operating and chartering	7.92	353.15	14.94	726.40	734.90
Surface transport services	-	201.13	-	406.58	406.58
Oilfields services	-	98.82	-	168.53	168.53
<b>Total</b>	<b>281.89</b>	<b>828.16</b>	<b>563.49</b>	<b>1,640.41</b>	<b>2,015.57</b>
Less : Inter segment revenue	(7.92)	(48.81)	(14.94)	(65.75)	(74.76)
<b>Net operating income (A)</b>	<b>273.97</b>	<b>779.35</b>	<b>548.55</b>	<b>1,574.66</b>	<b>1,940.81</b>
<b>Other income</b>					
Unallocated	18.77	36.94	36.33	151.53	204.13
Less Intersegment income	(13.60)	(16.18)	(27.26)	(34.27)	(58.82)
<b>Net other income (B)</b>	<b>5.17</b>	<b>20.76</b>	<b>9.07</b>	<b>117.26</b>	<b>145.31</b>
<b>Total income (A + B)</b>	<b>279.14</b>	<b>800.11</b>	<b>557.62</b>	<b>1,691.92</b>	<b>2,086.12</b>
<b>Segment results</b>					
Port and terminal services	171.69	98.51	336.85	184.16	367.72
Surface transport services	-	7.92	-	10.46	10.46
Fleet operating and chartering	-	20.08	-	65.85	54.35
Oilfields services	-	23.10	-	13.33	13.33
Unallocated	5.17	20.37	9.07	117.26	145.33
<b>Profit from operation before interest and finance charges</b>	<b>176.86</b>	<b>169.98</b>	<b>345.92</b>	<b>391.06</b>	<b>591.19</b>
<b>Less: Unallocable interest and finance expense</b>	<b>(107.75)</b>	<b>(145.62)</b>	<b>(205.14)</b>	<b>(303.85)</b>	<b>(473.75)</b>
<b>Profit before tax</b>	<b>69.11</b>	<b>24.36</b>	<b>140.78</b>	<b>87.21</b>	<b>117.44</b>
<b>Capital employed (segment assets - segment current liabilities)</b>					
Fleet operating and chartering	45.76	2,629.22	45.76	2,629.22	2.35
Surface transport services	-	97.88	-	97.88	-
Port and terminal services	5,464.49	4,106.40	5,464.49	4,106.40	4,856.75
Oilfields services	-	3,495.05	-	3,495.05	-
Unallocated	411.78	594.62	411.78	594.62	372.84
<b>Total</b>	<b>5,922.03</b>	<b>10,923.17</b>	<b>5,922.03</b>	<b>10,923.17</b>	<b>5,231.94</b>

Place: Mumbai  
Date: October 19, 2011



For and on behalf of the Board

*Rajiv Agarwal*  
Rajiv Agarwal  
Managing Director