

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 Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2013

Sr. No.	PART I Particulars	Rs. in crore					
		Quarter ended			Nine months ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations	6.66	14.97	11.51	32.39	27.54	35.40
2	Expenses						
	a) Operating expenses	5.86	3.59	0.92	12.36	3.03	7.74
	b) Employee benefits expense	2.94	1.98	2.77	6.94	8.55	7.93
	c) Depreciation and amortisation expense	1.92	1.91	1.92	5.72	5.74	7.62
	d) Other expenses	1.19	1.24	1.90	3.76	4.38	4.95
	e) Amortisation of foreign currency monetary item translation difference account	5.43	4.18	1.49	10.98	5.05	7.89
	Total expenses	17.34	12.90	9.00	39.76	26.75	36.13
3	(Loss) / Profit from operations before other income and finance cost (1 - 2)	(10.68)	2.07	2.51	(7.37)	0.79	(0.73)
4	Other income	4.54	25.95	3.17	35.50	30.30	34.89
5	(Loss) / Profit from ordinary activities before finance costs (3 + 4)	(6.14)	28.02	5.68	28.13	31.09	34.16
6	Finance costs	10.60	17.14	17.55	44.98	55.39	72.47
7	(Loss) / Profit from ordinary activities before tax (5 - 6)	(16.74)	10.88	(11.87)	(16.85)	(24.30)	(38.31)
8	Tax expenses	-	-	-	-	-	0.05
9	(Loss) / Profit for the period / year (7 - 8)	(16.74)	10.88	(11.87)	(16.85)	(24.30)	(38.36)
10	Paid-up equity share capital (face value of Rs. 10/- each)	427.89	427.89	427.89	427.89	427.89	427.89
11	Reserves excluding revaluation reserves						2,299.50
12	Earnings per share (in Rs.) (*not annualised)						
	a) Basic	(0.39)*	0.25*	(0.28)*	(0.39)*	(0.57)*	(0.90)
	b) Diluted	(0.39)*	0.25*	(0.28)*	(0.39)*	(0.57)*	(0.90)
	See accompanying notes to the financial results						

PART II

PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	10,71,06,857	10,71,06,857	6,68,68,393	10,71,06,857	6,68,68,393	6,68,68,393
	- Percentage of shareholding	25.03	25.03	16.29 #	25.03	16.29 #	16.29 #
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	31,98,79,190	31,98,79,190	34,26,85,208	31,98,79,190	34,26,85,208	34,26,85,208
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.72	99.72	99.74	99.72	99.74	99.74
	- Percentage of shares (as a % of the total share capital of the Company)	74.76	74.76	80.09	74.76	80.09	80.09
	b) Non-encumbered						
	- Number of shares	9,01,951	9,01,951	9,01,951	9,01,951	9,01,951	9,01,951
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.28	0.28	0.26	0.28	0.26	0.26
	- Percentage of shares (as a % of the total share capital of the Company)	0.21	0.21	0.21	0.21	0.21	0.21
# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.							
Particulars							Quarter ended
B	INVESTOR COMPLAINTS						31.12.2013
	Pending at the beginning of the quarter						NIL
	Received during the quarter						29
	Disposed off during the quarter						29
	Remaining unresolved at the end of the quarter						NIL



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 31st December, 2013, the Company has invested Rs. 3,444.65 crore in the above subsidiaries. The consolidated financial results reflect 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 exchanges rates", vide notification no. GSR 914(E) dated 29th December, 2011. Consequently, the exchange loss of Rs.30.03 crore during the nine months ended 31st December, 2013 has been transferred to Foreign Currency Monetary Item 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 Figures for the corresponding previous periods have been restated / regrouped wherever necessary.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 23rd January, 2014.

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai

Date : 23rd January, 2014

