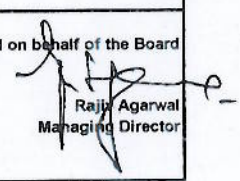


ESSAR PORTS LIMITED						
(Formerly known as Essar Shipping Ports & Logistics Limited)						
Regd. Office: Administrative Building, Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305. email id: esp.ll.secretarial@essar.com website: www.essar.com						
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034 Standalone Audited Financial Results for the quarter & year ended 31st March 2012						
Sr. No.	PART I Particulars	(Rs in Lakhs)				
		Quarter ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	<b>Net Sales / Income from Operations</b>					
	a) Fleet Operating and Chartering Earnings	1,242.03	886.40	445.50	3,622.00	48,686.69
	b) Other Operating Income					
	- Profit on Sale of Assets	-	-	-	-	3,011.46
	<b>Total Income from operation (net)</b>	<b>1,242.03</b>	<b>886.40</b>	<b>445.50</b>	<b>3,622.00</b>	<b>51,698.15</b>
2	<b>Expenditure</b>					
	a) Direct operating expenses	216.49	279.11	38.15	726.48	31,275.89
	b) Employee benefit expenses	222.80	315.40	429.05	927.46	4,780.35
	c) Depreciation and amortisation expenses	189.80	194.03	105.57	740.33	5,987.41
	d) Other expenditure	544.84	331.38	172.10	698.39	1,797.40
	<b>Total expenses</b>	<b>1,173.93</b>	<b>1,119.92</b>	<b>744.87</b>	<b>3,092.66</b>	<b>43,841.05</b>
3	<b>Profit / (Loss) from operations before other income, finance cost &amp; exceptional items (1 - 2)</b>	<b>68.10</b>	<b>(233.52)</b>	<b>(299.37)</b>	<b>529.34</b>	<b>7,857.10</b>
4	<b>Other income</b>					
	a) Profit on sale of investments	2.44	-	173.90	2.44	5,433.71
	b) Other income	692.67	901.28	1,673.01	1,631.92	8,804.18
	<b>Profit from ordinary activities before finance cost and exceptional items (3 + 4)</b>	<b>763.21</b>	<b>667.76</b>	<b>1,547.55</b>	<b>2,163.70</b>	<b>22,094.99</b>
5	Finance cost	1,973.11	668.84	3,337.68	9,239.93	18,407.52
6	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)</b>	<b>(1,209.90)</b>	<b>(1.09)</b>	<b>(1,790.13)</b>	<b>(7,076.23)</b>	<b>3,687.48</b>
7	Exceptional Item	-	-	-	-	-
8	<b>Profit / (Loss) from ordinary activity before tax (7 - 8)</b>	<b>(1,209.90)</b>	<b>(1.09)</b>	<b>(1,790.13)</b>	<b>(7,076.23)</b>	<b>3,687.48</b>
9	Tax expense	23.45	-	-	23.45	1,600.00
10	<b>Profit / (Loss) for the period / year (9 - 10)</b>	<b>(1,233.35)</b>	<b>(1.09)</b>	<b>(1,790.13)</b>	<b>(7,099.68)</b>	<b>2,087.48</b>
11						
12	Paid-up equity share capital (Face Value of Rs.10/- each)	41,045.56	41,045.56	41,045.56	41,045.56	41,045.56
13	Reserves excluding Revaluation Reserve				2,23,258.27	2,32,410.23
14	<b>Earnings per share (in Rs.) (*not annualised)</b>					
	a) Basic	(0.30)*	0.00*	(0.44)*	(1.73)	0.51
	b) Diluted	(0.30)*	(0.26)*	(0.44)*	(1.73)	0.51

PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393
	- Percentage of shareholding	16.29	16.29	16.29	16.29	16.29
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	5,89,44,218	4,28,12,730	4,28,12,730	5,89,44,218	4,28,12,730
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group.)	17.16	12.46	12.46	17.16	12.46
	- Percentage of shares (as a % of the total share capital of the Company.)	14.36	10.43	10.43	14.36	10.43
	b) Non-encumbered					
	- Number of shares	28,46,42,941	30,07,74,429	30,07,74,429	28,46,42,941	30,07,74,429
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group.)	82.84	87.54	87.54	82.84	87.54
	- Percentage of shares (as a % of the total share capital of the Company.)	69.35	73.28	73.28	69.35	73.28
	Particulars	Quarter ended 31.03.2012				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	32				
	Disposed off during the quarter	32				
	Remaining unresolved at the end of the quarter	NIL				
		For and on behalf of the Board				
		 Rajiv Agarwal Managing Director				
Place: Mumbai						
Date: 30th May, 2012						

Notes:

(Rs. in Lakhs)

1 Statement of assets and liabilities as at 31st March 2012			
	Particulars	As at 31.03.2012	As at 31.03.2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	41,058.61	41,058.61
	(b) Reserves and surplus	2,23,352.61	2,32,515.73
	<b>Sub-total of Shareholders' funds</b>	<b>2,64,411.22</b>	<b>2,73,574.34</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	40,462.60	66,618.00
	(b) Other long term liabilities	12,955.94	2,119.88
	(c) Long-term provisions	139.57	107.06
	<b>Sub-total of Non-current liabilities</b>	<b>53,558.11</b>	<b>68,844.94</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	3,500.00	3,500.00
	(b) Trade payables	1,556.58	-
	(c) Other current liabilities	57,129.66	6,853.27
	(d) Short-term provisions	2,172.03	169.69
	<b>Sub-total of Current liabilities</b>	<b>64,358.27</b>	<b>10,522.96</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,82,327.60</b>	<b>3,52,942.24</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	8,890.70	4,639.70
	(b) Non-current investments	3,65,941.96	3,31,296.60
	(c) Long-term loans and advances	1,217.92	585.67
	(d) Other non-current assets	1,662.72	-
	<b>Sub-total of Non-current assets</b>	<b>3,77,713.30</b>	<b>3,36,521.97</b>
<b>2</b>	<b>Current assets</b>		
	(a) Trade receivables	730.97	-
	(b) Cash and cash equivalents	212.86	3,867.08
	(c) Short-term loans and advances	2,143.07	12,454.19
	(d) Other current assets	1,527.40	99.00
	<b>Sub-total of Current assets</b>	<b>4,614.30</b>	<b>16,420.27</b>
	<b>TOTAL</b>	<b>3,82,327.60</b>	<b>3,52,942.24</b>

- 2 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 and Essar Paradip Terminals Limited. Upto 31st March, 2012, the Company has invested Rs.3,65,941.96 lakhs in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- 3 The Company has restated its figures for the quarter ended 31st March, 2011 after giving effect to the Scheme of Arrangement (the Scheme) for demerger of Shipping & Logistics and Oilfield services business which became effective on 9th May, 2011 from the appointed date 1st October, 2010 and therefore not subject to a limited review by statutory auditors. The figures of the previous year ended exclude the figures of demerged businesses and hence to the extent are not comparable with the figures of current year.
- 4 In line with the notification dated 29th December, 2011 issued by the Ministry of Company Affairs, amending Accounting Standard AS 11 "Effects of Changes in Foreign Exchange Rates", the Company has chosen to exercise the option under Para 46 and Para 46A inserted in the standard by the notification. Accordingly, the Company has adjusted a foreign exchange difference of Rs. 2,191.83 lakhs in Foreign Currency Monetary Item Translation Difference Account to be amortised over the balance period of such long term liability.
- 5 The Board of Directors have recommended, subject to approval of shareholders, a dividend of Rs. 0.50 per share aggregating to Rs. 2,052.28 Lakhs including dividend distribution tax.
- 6 The Company has only one reportable segment of fleet operating & chartering.
- 7 The figures for the quarter ended 31st March, 2012 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto third quarter of the current financial year. The figures of the previous period have been regrouped / reclassified wherever necessary to conform to classifications of the current period.
- 8 The Company has granted 7,40,334 options to Eligible Employees.
- 9 Tax expense includes income tax & tonnage tax.
- 10 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May, 2012

For and on behalf of the Board

  
Rajiv Agarwal  
Managing Director

Place: Mumbai

Date: 30th May, 2012