

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

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

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June,2013

Sr. No.	Particulars	Rs. in crore			
		Quarter ended			Year ended
		30.06.2013 (Unaudited)	31.03.2013	30.06.2012 (Unaudited)	31.03.2013 (Audited)
	Part I				
1	Income from operations	399.03	387.08	325.34	1,421.53
2	Expenses				
	a) Operating expenses	60.36	74.57	47.28	231.71
	b) Employee benefits expense	7.25	3.89	6.89	25.12
	c) Depreciation and amortisation expenses	68.53	67.48	58.39	244.03
	d) Other expenses	8.09	10.84	4.80	23.89
	Total operating expenses	144.23	156.78	117.36	524.75
3	Profit from operations before other income and finance costs (1 - 2)	254.80	230.30	207.98	896.78
4	Other income				
	a) Profit on sale of investments	-	-	0.43	0.55
	b) Other income	4.62	2.80	4.54	12.56
5	Profit from ordinary activities before finance costs (3 + 4)	259.42	233.10	212.95	909.89
6	Finance costs	139.96	139.13	122.49	510.82
7	Profit from ordinary activities before tax (5 - 6)	119.46	93.97	90.46	399.07
8	Tax expenses	17.05	1.01	21.32	64.47
9	Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)	102.41	92.96	69.14	334.60
10	Adjustment for share of minority interest	(0.97)	(0.89)	(0.62)	(3.05)
11	Net profit for the period / year (9 + 10)	101.44	92.07	68.52	331.55
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89
13	Reserves excluding revaluation reserve				2,298.16
14	Earnings per share (in Rs.) (*not annualised)				
	a)Basic	2.37*	2.15*	1.65*	7.80
	b)Diluted	2.32*	2.09*	1.58*	7.53
	See accompanying note to the financial results				

PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	10,71,06,857	6,68,68,393	6,68,68,393	6,68,68,393
	- Percentage of shareholding	25.03	16.29 #	16.29 #	16.29 #
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	31,98,79,190	34,26,85,208	34,26,85,208	34,26,85,208
	- Percentage of shares to the total shareholding of promoter and promoter group	99.72	99.74	99.74	99.74
	- Percentage of shares to the total share capital of the Company	74.76	80.09	80.09	80.09
	b) Non-encumbered				
	- Number of shares	9,01,951	9,01,951	9,01,951	9,01,951
	- Percentage of shares to the total shareholding of promoter and promoter group	0.28	0.26	0.26	0.26
	- Percentage of shares to the total share capital of the Company	0.21	0.21	0.21	0.21

The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.

B	Particulars	Quarter ended 30.06.2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	27
	Disposed off during the quarter	27
	Remaining unresolved at the end of the quarter	NIL

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- 1 Tax expenses includes income tax, tonnage tax and deferred tax.
- 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. 37.62 crore during the quarter ended 30th June, 2013 has been capitalised to the cost of fixed assets on a consolidated basis.
- 3 Figures for the corresponding previous periods have been restated / regrouped wherever necessary. The figures for the quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the previous financial year.
- 4 During the quarter, Essar Vizag Terminals Limited, subsidiary has been incorporated by the Company.
- 5 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 18th July, 2013.

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 18th July, 2013



Unaudited Consolidated Segment Wise Revenue, Results and Capital Employed for the quarter and year ended 30th June, 2013

Particulars	Rs. in crore			
	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	(Unaudited)		(Unaudited)	(Audited)
Segment revenue				
Port and terminal services	394.88	386.87	323.52	1,411.92
Fleet operating and chartering	10.75	8.86	8.42	42.33
Total	405.63	395.73	331.94	1,454.25
Less: Inter segment revenue	(6.60)	(8.65)	(6.60)	(32.72)
Income from operations	399.03	387.08	325.34	1,421.53
Segment results				
Port and terminal services	253.00	235.45	207.66	896.82
Fleet operating and chartering	1.80	(5.15)	0.32	(0.04)
Unallocated	4.62	2.80	4.97	13.11
Profit from operations before finance costs	259.42	233.10	212.95	909.89
Less: Unallocable finance costs	(139.96)	(139.13)	(122.49)	(510.82)
Profit before tax	119.46	93.97	90.46	399.07
Capital employed (segment assets - segment liabilities)				
Fleet operating and chartering	90.08	80.53	81.29	80.53
Port and terminal services	8,640.70	8,398.35	5,920.58	8,398.35
Unallocated	382.67	312.60	447.12	312.60
Total	9,113.45	8,791.48	6,448.99	8,791.48

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 18th July, 2013



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Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034					
Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2013					
Sr. No.	PART I Particulars	Quarter ended			Rs. in crore
		30.06.2013	31.03.2013	30.06.2012	Year ended
		(Unaudited)		(Unaudited)	31.03.2013
					(Audited)
1	Income from operations	10.76	7.85	8.42	35.40
2	Expenses				
	a) Operating expenses	2.91	1.62	2.65	7.74
	b) Employee benefits expense	2.02	2.33	1.91	7.93
	c) Depreciation and amortisation expenses	1.89	1.88	1.90	7.62
	d) Other expenses	2.70	3.55	3.49	12.84
	Total expenses	9.52	9.38	9.95	36.13
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	1.24	(1.53)	(1.53)	(0.73)
4	Other income	5.01	4.59	4.34	34.89
5	Profit from ordinary activities before finance costs (3 + 4)	6.25	3.06	2.81	34.16
6	Finance costs	17.24	17.08	20.72	72.47
7	Loss from ordinary activities before tax (5 - 6)	(10.99)	(14.02)	(17.91)	(38.31)
8	Tax expenses	-	0.05	-	0.05
9	Loss for the period / year (7 - 8)	(10.99)	(14.07)	(17.91)	(38.36)
10	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89
11	Reserves excluding revaluation reserve				2,299.50
12	Earnings per share (in Rs.) (*not annualised)				
	a) Basic	(0.26)*	(0.33)*	(0.43)*	(0.90)
	b) Diluted	(0.26)*	(0.33)*	(0.43)*	(0.90)
	See accompanying note to the financial results				
PART II					
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	# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.				
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				NIL
	Received during the quarter				27
	Disposed off during the quarter				27
	Remaining unresolved at the end of the quarter				NIL



- 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 30th June, 2013, the Company has invested Rs. 3406.42 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. 21.24 crore during the quarter ended 30th June, 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. The figures for the quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the previous financial year.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 18th July, 2013.

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Rajiv Agarwal
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