

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 and half year ended 30th September, 2013

Sr. No.	Particulars	Rs. in crore					
		Quarter ended			Half year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
Part I							
1	Net sales / income from operations						
	Port and terminal services	383.29	399.03	344.41	782.32	668.48	1,421.53
	Sale of traded goods	301.92	-	-	301.92	-	-
	Total income	685.21	399.03	344.41	1,084.24	668.48	1,421.53
2	Expenses						
	a) Operating expenses	57.33	60.36	50.21	117.69	97.49	231.71
	b) Purchase of traded goods	301.92	-	-	301.92	-	-
	c) Employee benefits expense	7.63	7.25	7.14	14.88	14.03	25.12
	d) Depreciation and amortisation expense	69.38	68.53	58.65	137.91	117.04	244.03
	e) Other expenses	9.03	8.09	3.85	17.12	7.81	23.89
	Total operating expenses	445.29	144.23	119.85	589.52	236.37	524.75
3	Profit from operations before other income and finance costs (1 - 2)	239.92	254.80	224.56	494.72	432.11	896.78
4	Other income						
	a) Profit on sale of investments	0.03	-	0.12	0.03	0.55	0.55
	b) Other income	14.81	4.62	3.76	19.43	8.73	12.56
5	Profit from ordinary activities before finance costs (3 + 4)	254.76	259.42	228.44	514.18	441.39	909.89
6	Finance costs	141.62	139.96	122.76	281.58	245.25	510.82
7	Profit from ordinary activities before tax (5 - 6)	113.14	119.46	105.68	232.60	196.14	399.07
8	Tax expenses	14.80	17.05	24.52	31.85	45.84	64.47
9	Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)	98.34	102.41	81.16	200.75	150.30	334.60
10	Adjustment for share of minority interest	(0.88)	(0.97)	(0.63)	(1.85)	(1.25)	(3.05)
11	Net profit for the period / year (9 + 10)	97.46	101.44	80.53	198.90	149.05	331.55
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89	427.89	427.89
13	Reserves excluding revaluation reserves						2,298.16
14	Earnings per share (in Rs.) (*not annualised)						
	a) Basic	2.28*	2.37*	1.91*	4.65*	3.53*	7.80
	b) Diluted	2.23*	2.32*	1.81*	4.55*	3.37*	7.53
	See accompanying notes to the financial results						

PART II							
A 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 to the total shareholding of promoter and promoter group	99.72	99.72	99.74	99.72	99.74	99.74
	- Percentage of shares to 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 to the total shareholding of promoter and promoter group	0.28	0.28	0.26	0.28	0.26	0.26
	- Percentage of shares to 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.

B PARTICULARS		Quarter ended 30.09.2013
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		NIL
Received during the quarter		42
Disposed off during the quarter		42
Remaining unresolved at the end of the quarter		NIL

Notes:

1 Statement of assets and liabilities

Rs. in crore

Particulars	As at	As at
	30th September, 2013	31st March, 2013
	(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	2,497.82	2,298.99
	2,925.84	2,727.01
2 Minority interest	21.79	19.93
3 Non-current liabilities		
(a) Long-term borrowings	5,298.61	5,030.53
(b) Deferred tax liabilities (Net)	124.49	96.78
(c) Other long term liabilities	12.36	172.03
	5,435.46	5,299.34
4 Current liabilities		
(a) Short-term borrowings	50.44	19.64
(b) Trade payables	95.04	102.39
(c) Other current liabilities	1,361.95	1,340.10
(d) Short-term provisions	79.71	51.60
	1,587.14	1,513.73
TOTAL	9,970.23	9,560.01
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	4,678.02	4,778.88
(ii) Intangible assets	0.04	0.04
(iii) Capital work-in-progress	2,173.89	1,984.39
(b) Goodwill on consolidation	1,613.28	1,613.28
(c) Non-current investments	1.04	1.04
(d) Deferred tax assets (Net)	135.84	139.97
(e) Long-term loans and advances	411.31	349.96
(f) Other non-current assets	26.96	25.56
	9,040.38	8,893.12
2 Current assets		
(a) Current investments	0.04	-
(b) Inventories	7.79	7.49
(c) Trade receivables	459.24	211.05
(d) Cash and bank balances	38.32	53.06
(e) Short-term loans and advances	340.40	347.18
(f) Other current assets	84.06	48.11
	929.85	666.89
TOTAL	9,970.23	9,560.01

- 2 Tax expenses includes income tax, tonnage tax and deferred tax.
- 3 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. 59.50 crore during the half year ended 30th September, 2013 has been capitalised to the cost of fixed assets on a consolidated basis.
- 4 Figures for the corresponding previous periods have been restated / regrouped wherever necessary.
- 5 During the quarter, a subsidiary of the Company has purchased and sold traded goods of Rs. 301.92 crore on accounts of fulfilment of export obligation.
- 6 The dividend of Rs. 0.50 per equity share for the financial year 2013 was approved by the shareholders at the Annual General Meeting of the Company held on 26th September, 2013 and has been paid to the shareholders.
- 7 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 31st October, 2013.

For and on behalf of the Board

**Rajiv Agarwal
Managing Director**

Place: Mumbai

Date: 31st October, 2013

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

Particulars	Rs. in crore					
	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Segment revenue	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Port and terminal services	374.97	394.88	343.45	769.85	665.70	1,411.92
Trading in goods	301.92	-	-	301.92	-	-
Fleet operating and chartering	14.97	10.76	7.61	25.73	16.03	42.33
Total	691.86	405.64	351.06	1,097.50	681.73	1,454.25
Less: Inter segment revenue	(6.65)	(6.61)	(6.65)	(13.26)	(13.25)	(32.72)
Income from operations	685.21	399.03	344.41	1,084.24	668.48	1,421.53
Segment results						
Port and terminal services	232.73	253.00	223.29	485.72	430.52	896.82
Trading in goods	-	-	-	-	-	-
Fleet operating and chartering	7.19	1.80	1.27	9.00	1.59	(0.04)
Unallocated	14.84	4.62	3.88	19.46	9.28	13.11
Profit from operations before finance costs	254.76	259.42	228.44	514.18	441.39	909.89
Less: Unallocable finance costs	(141.62)	(139.96)	(122.76)	(281.58)	(245.25)	(510.82)
Profit before tax	113.14	119.46	105.68	232.60	196.14	399.07
Capital employed (segment assets - segment liabilities)						
Fleet operating and chartering	86.90	90.08	80.63	86.90	80.63	80.52
Port and terminal services	8,849.46	8,640.70	8,159.22	8,849.46	8,159.22	8,319.96
Trading in goods	-	-	-	-	-	-
Unallocated	190.90	277.38	252.68	190.90	252.68	283.16
Total	9,127.26	9,008.16	8,492.53	9,127.26	8,492.53	8,683.64

For and on behalf of the Board

Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 31st October, 2013

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 Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2013

Sr. No.	PART I Particulars	Rs. in crore					
		Quarter ended			Half year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations	14.97	10.76	7.61	25.73	16.03	35.40
2	Expenses						
	a) Operating expenses	3.59	2.91	1.40	6.50	4.05	7.74
	b) Employee benefits expense	1.98	2.02	1.94	4.00	3.85	7.93
	c) Depreciation and amortisation expense	1.91	1.89	1.92	3.80	3.82	7.62
	d) Other expenses	5.42	2.70	3.39	8.12	6.04	12.84
	Total expenses	12.90	9.52	8.65	22.42	17.76	36.13
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	2.07	1.24	(1.04)	3.31	(1.73)	(0.73)
4	Other income	25.95	5.01	23.63	30.96	27.13	34.89
5	Profit from ordinary activities before finance costs (3 + 4)	28.02	6.25	22.59	34.27	25.40	34.16
6	Finance costs	17.14	17.24	17.11	34.38	37.83	72.47
7	Profit / (Loss) from ordinary activities before tax (5 - 6)	10.88	(10.99)	5.48	(0.11)	(12.43)	(38.31)
8	Tax expenses	-	-	-	-	-	0.05
9	Profit / (Loss) for the period / year (7 - 8)	10.88	(10.99)	5.48	(0.11)	(12.43)	(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	0.25*	(0.26)*	0.13*	(0.00)*	(0.29)*	(0.90)
	b) Diluted	0.25*	(0.26)*	0.13*	(0.00)*	(0.29)*	(0.90)
	See accompanying notes to the financial results						

PART II

A	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.

B	Particulars	Quarter ended 30.09.2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	42
	Disposed off during the quarter	42
	Remaining unresolved at the end of the quarter	NIL

Notes:

1 Statement of assets and liabilities

Rs. in crore

Particulars	As at	As at
	30th September, 2013 (Unaudited)	31st March, 2013 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	2,272.17	2,300.33
	2,700.19	2,728.35
2 Non-current liabilities		
(a) Long-term borrowings	251.11	230.06
(b) Other long term liabilities	311.18	314.10
	562.29	544.16
3 Current liabilities		
(a) Short-term borrowings	-	35.00
(b) Trade payables	13.78	15.47
(c) Other current liabilities	572.01	476.79
(d) Short-term provisions	24.25	24.19
	610.04	551.45
TOTAL	3,872.52	3,823.96
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	77.33	81.18
(b) Non-current investments	3,393.37	3,543.92
(c) Long-term loans and advances	188.21	148.21
	3,658.91	3,773.31
2 Current assets		
(a) Current investments	150.55	-
(b) Trade receivables	14.23	9.94
(c) Cash and bank balances	1.50	4.33
(d) Short-term loans and advances	4.86	19.13
(e) Other current assets	42.47	17.25
	213.61	50.65
TOTAL	3,872.52	3,823.96

- 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, Essar Paradip Terminals Limited, Essar Vizag Terminals Limited and Essar Dredging Limited. Upto 30th September, 2013, the Company has invested Rs. 3,543.92 crore in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- 3 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. 33.55 crore during the half year ended 30th September, 2013 has been transferred to Foreign Currency Monetary Item Translation Difference Account to be amortised over the balance period of such long term liability.
- 4 The Company has only one reportable segment of fleet operating and chartering.
- 5 Tax expenses includes income tax and tonnage tax.
- 6 The dividend of Rs. 0.50 per equity share for the financial year 2013 was approved by the shareholders at the Annual General Meeting of the Company held on 26th September, 2013 and has been paid to the shareholders.
- 7 Figures for the corresponding previous periods have been restated / regrouped wherever necessary.
- 8 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 31st October, 2013.

For and on behalf of the Board

Place: Mumbai
Date : 31st October, 2013

Rajiv Agarwal
Managing Director