

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 nine months ended 31st December, 2012							
Sr. No.	Particulars	(Rs. in Crore)					
		Quarter ended			Nine months ended		Year ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
	<b>Part I</b>						
1	Income from operations	365.97	344.41	271.94	1,034.88	820.49	1,108.81
2	<b>Expenses</b>						
	a) Operating expenses	59.28	50.22	47.29	156.78	129.26	175.62
	b) Employee benefit expenses	7.56	7.14	5.78	21.59	20.12	21.99
	c) Depreciation and amortisation expenses	59.52	58.65	56.05	176.55	161.15	220.25
	d) Other expenses	5.24	3.85	4.35	13.05	14.64	20.24
	<b>Total operating expenses</b>	<b>131.60</b>	<b>119.85</b>	<b>113.47</b>	<b>367.97</b>	<b>325.17</b>	<b>438.11</b>
3	Profit from operations before other income, finance cost and exceptional items (1 - 2)	234.37	224.56	158.47	666.92	495.32	670.70
4	<b>Other Income</b>						
	a) Profit on sale of investments	-	0.12	-	0.55	-	-
	b) Other income	1.03	3.76	4.84	9.33	13.91	22.26
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	235.40	228.44	163.31	676.80	509.23	692.96
6	Finance cost	126.44	122.76	101.71	371.69	306.85	420.81
7	Profit from ordinary activities after finance cost but before exceptional items (5 - 6)	108.96	105.68	61.60	305.11	202.38	272.15
8	Exceptional item	-	-	-	-	-	(235.51)
9	Profit from ordinary activities before tax (7 + 8)	108.96	105.68	61.60	305.11	202.38	36.64
10	Tax expenses / (credit)	17.62	24.52	5.07	63.46	44.15	(62.20)
11	Net profit for the period / year from ordinary activities after tax but before minority interest (9 - 10)	91.34	81.16	56.53	241.65	158.23	98.84
12	Adjustment for share of minority interest	(0.92)	(0.63)	(11.55)	(2.17)	(32.80)	(34.89)
13	Net profit for the period / year (11 + 12)	90.42	80.53	44.98	239.48	125.43	63.95
14	Paid-up equity share capital ( face value of Rs.10/- each )	427.89	427.89	410.46	427.89	410.46	410.46
15	Reserves excluding revaluation reserve as per previous balance sheet						1,790.81
16	<b>Earnings per share (in Rs.) (*not annualised)</b>						
	a)Basic	2.11*	1.91*	1.10*	5.60*	3.06*	1.56
	b)Diluted	2.06*	1.81*	0.84*	5.43*	2.93*	1.50
<b>PART II</b>							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	66,868,393	66,868,393	66,868,393	66,868,393	66,868,393	66,868,393
	- Percentage of shareholding	16.29 #	16.29 #	16.29	16.29 #	16.29	16.29
2	<b>Promoters and promoter group shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- Number of shares	58,944,218	58,944,218	42,812,730	58,944,218	42,812,730	58,944,218
	- Percentage of shares to the total shareholding of promoter and promoter group	17.16	17.16	12.46	17.16	12.46	17.16
	- Percentage of shares to the total share capital of the Company	13.78	13.78	10.43	13.78	10.43	14.36
	<b>b) Non-encumbered</b>						
	- Number of shares	284,642,941	284,642,941	300,774,429	284,642,941	300,774,429	284,642,941
	- Percentage of shares to the total shareholding of promoter and promoter group	82.84	82.84	87.54	82.84	87.54	82.84
	- Percentage of shares to the total share capital of the Company	66.52	66.52	73.28	66.52	73.28	69.35
# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.							
B	<b>INVESTOR COMPLAINTS</b>						
	Particulars						Quarter ended 31.12.2012
	Pending at the beginning of the quarter						NIL
	Received during the quarter						36
	Disposed off during the quarter						36
	Remaining unresolved at the end of the quarter						NIL

- 1 Tax expenses includes income tax, tonnage tax and deferred tax.
- 2 In line with 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, the Company and its subsidiaries have during the period ended 31st December, 2012 capitalised net exchange loss of Rs. 23.33 crore on foreign currency borrowing relating to acquisition of depreciable assets.
- 3 Essar Dredging Limited has become a subsidiary of the Company w.e.f. 1st October, 2012.
- 4 During the quarter, a subsidiary company has commissioned a 16 MMTPA Dry Bulk Terminal facility at Paradip.
- 5 The figures of the previous period(s) have been regrouped / reclassified 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 17th January, 2013.

**For and on behalf of the Board**

**Rajiv Agarwal  
Managing Director**

**Place: Mumbai  
Date: 17th January 2013**

ESSAR PORTS LIMITED							
(Formerly known as Essar Shipping Ports & Logistics Limited)							
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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 and nine months ended 31st December, 2012							
PART I		(Rs. in Crore)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from operations	11.51	7.61	8.86	27.54	23.80	36.22
2	Expenses						
	a) Operating expenses	0.92	0.19	2.79	3.03	4.12	7.26
	b) Employee benefit expenses	2.77	3.15	3.15	8.55	8.03	9.27
	c) Depreciation and amortisation expenses	1.92	1.92	1.94	5.74	5.51	7.40
	d) Other expenses	3.39	3.39	0.65	9.43	1.54	6.99
	<b>Total expenses</b>	<b>9.00</b>	<b>8.65</b>	<b>8.53</b>	<b>26.75</b>	<b>19.20</b>	<b>30.92</b>
3	<b>Profit / (Loss) from operations before other income, finance cost and exceptional items (1 - 2)</b>	<b>2.51</b>	<b>(1.04)</b>	<b>0.33</b>	<b>0.79</b>	<b>4.60</b>	<b>5.30</b>
4	<b>Other income</b>						
	a) Profit on sale of investments	-	-	-	-	-	0.02
	b) Other income	3.17	23.63	9.01	30.30	9.40	16.32
5	<b>Profit from ordinary activities before finance cost and exceptional items (3 + 4)</b>	<b>5.68</b>	<b>22.59</b>	<b>9.34</b>	<b>31.09</b>	<b>14.00</b>	<b>21.64</b>
6	Finance cost	17.55	17.11	9.35	55.39	72.67	92.40
7	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)</b>	<b>(11.87)</b>	<b>5.48</b>	<b>(0.01)</b>	<b>(24.30)</b>	<b>(58.67)</b>	<b>(70.76)</b>
8	Exceptional item	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activity before tax (7 - 8)</b>	<b>(11.87)</b>	<b>5.48</b>	<b>(0.01)</b>	<b>(24.30)</b>	<b>(58.67)</b>	<b>(70.76)</b>
10	Tax expenses	-	-	-	-	-	0.23
11	<b>Profit / (Loss) for the period / year (9 - 10)</b>	<b>(11.87)</b>	<b>5.48</b>	<b>(0.01)</b>	<b>(24.30)</b>	<b>(58.67)</b>	<b>(70.99)</b>
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	410.46	427.89	410.46	410.46
13	Reserves excluding revaluation reserve as per previous balance sheet						2,232.58
14	<b>Earnings per share (in Rs.) (*not annualised)</b>						
	a) Basic	(0.28)*	0.13*	0.00*	(0.57)*	(1.43)*	(1.73)
	b) Diluted	(0.28)*	0.13*	(0.26)*	(0.57)*	(1.43)*	(1.73)
<b>PART II</b>							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding</b>						
	- Number of shares	66,868,393	66,868,393	66,868,393	66,868,393	66,868,393	66,868,393
	- Percentage of shareholding	16.29 #	16.29 #	16.29	16.29 #	16.29	16.29
2	<b>Promoters and promoter group shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- Number of shares	58,944,218	58,944,218	42,812,730	58,944,218	42,812,730	58,944,218
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.16	17.16	12.46	17.16	12.46	17.16
	- Percentage of shares (as a % of the total share capital of the Company)	13.78	13.78	10.43	13.78	10.43	14.36
	<b>b) Non-encumbered</b>						
	- Number of shares	284,642,941	284,642,941	300,774,429	284,642,941	300,774,429	284,642,941
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.84	82.84	87.54	82.84	87.54	82.84
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# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.							
B	<b>INVESTOR COMPLAINTS</b>						<b>Quarter ended 31.12.2012</b>
	Pending at the beginning of the quarter						NIL
	Received during the quarter						36
	Disposed off during the quarter						36
	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 and Essar Paradip Terminals Limited. Upto 31st December, 2012, the Company has invested Rs. 3,543.92 crore in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- 2 In line with 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. 30.75 crore in 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 The figures of the previous period(s) have been regrouped / reclassified 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 17th January, 2013.

**For and on behalf of the Board**

**Rajiv Agarwal  
Managing Director**

**Place: Mumbai  
Date : 17th January, 2013**