

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 Consolidated Audited Financial Results for the year ended 31st March, 2014

Sr. No.	Particulars	Rs. in crore				
		Quarter ended			Year ended	Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Part I	Refer note no. 5	(Unaudited)	Refer note no. 5	(Audited)	(Audited)
1	Net sales / income from operations					
	Port and terminal services	387.74	376.86	387.08	1,546.92	1,421.53
	Sale of traded goods	275.53	-	-	577.45	-
	Total income	663.27	376.86	387.08	2,124.37	1,421.53
2	Expenses					
	a) Operating expenses	62.93	55.89	74.57	236.51	231.71
	b) Purchase of traded goods	275.53	-	-	577.45	-
	c) Employee benefits expense	9.33	8.30	3.89	32.51	25.12
	d) Depreciation and amortisation expense	69.82	69.48	67.48	277.21	244.03
	e) Other expenses	13.72	10.45	10.84	41.29	23.89
	Total expenses	431.33	144.12	156.78	1,164.97	524.75
3	Profit from operations before other income and finance costs (1 - 2)	231.94	232.74	230.30	959.40	896.78
4	Other income					
	a) Profit on sale of investments	0.01	-	-	0.04	0.55
	b) Other income	27.78	29.49	9.57	90.47	26.51
5	Profit from ordinary activities before finance costs (3 + 4)	259.73	262.23	239.87	1,049.91	923.84
6	Finance costs	151.59	152.15	145.90	599.09	524.77
7	Profit from ordinary activities before tax (5 - 6)	108.14	110.08	93.97	450.82	399.07
8	Tax expenses	16.44	15.12	1.01	63.41	64.47
9	Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)	91.70	94.96	92.96	387.41	334.60
10	Adjustment for share of minority interest	(0.90)	(0.95)	(0.89)	(3.70)	(3.05)
11	Net profit for the period / year (9 + 10)	90.80	94.01	92.07	383.71	331.55
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89	427.89
13	Reserves excluding revaluation reserve				2,656.28	2,298.16
14	Earnings per share (in Rs.) (*not annualised)					
	a) Basic	2.12*	2.20*	2.15*	8.97	7.80
	b) Diluted	2.09*	2.18*	2.09*	8.82	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
	- Percentage of shareholding	25.03	25.03	16.29 #	25.03	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
	- Percentage of shares to the total shareholding of promoters and promoter group	99.72	99.72	99.74	99.72	99.74
	- Percentage of shares to the total share capital of the Company	74.76	74.76	80.09	74.76	80.09
	b) Non-encumbered					
	- Number of shares	9,01,951	9,01,951	9,01,951	9,01,951	9,01,951
	- Percentage of shares to the total shareholding of promoters and promoter group	0.28	0.28	0.26	0.28	0.26
	- Percentage of shares to the total share capital of the Company	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 31.03.2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	18
	Disposed off during the quarter	18
	Remaining unresolved at the end of the quarter	NIL

Notes:

1 Statement of assets and liabilities

Rs. in crore

Particulars	As at	As at
	31st March, 2014	31st March, 2013
	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	2,657.00	2,298.99
	3,085.02	2,727.01
2 Minority interest	24.90	19.93
3 Non-current liabilities		
(a) Long-term borrowings	5,482.11	5,030.53
(b) Deferred tax liabilities (Net)	150.45	96.78
(c) Other long term liabilities	305.32	172.03
	5,937.88	5,299.34
4 Current liabilities		
(a) Short-term borrowings	52.25	19.64
(b) Trade payables	153.66	102.39
(c) Other current liabilities	702.92	1,340.10
(d) Short-term provisions	83.97	51.60
	992.80	1,513.73
TOTAL	10,040.60	9,560.01
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	5,284.75	4,778.88
(ii) Intangible assets	0.03	0.04
(iii) Capital work-in-progress	1,588.99	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)	133.21	139.97
(e) Long-term loans and advances	458.15	349.96
(f) Other non-current assets	18.17	25.56
	9,097.62	8,893.12
2 Current assets		
(a) Current investments	0.03	-
(b) Inventories	8.50	7.49
(c) Trade receivables	476.58	211.05
(d) Cash and bank balances	24.17	53.06
(e) Short-term loans and advances	383.00	347.18
(f) Other current assets	50.70	48.11
	942.98	666.89
TOTAL	10,040.60	9,560.01

Notes:

- 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 exchange rates", vide notification no. GSR 914(E) dated 29th December, 2011. Consequently, the exchange loss of Rs. 45.13 crore during the year ended 31st March, 2014 has been capitalised to the cost of fixed assets on a consolidated basis.
- 4 The Board of Directors have recommended, subject to approval of shareholders, a dividend of Rs. 0.50 per share aggregating to Rs. 21.39 crore including Dividend Distribution Tax.
- 5 Figures for the corresponding previous periods have been restated / regrouped wherever necessary. The figures for the quarter ended 31st March, 2014 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.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 15th May, 2014.

For and on behalf of the Board

**Rajiv Agarwal
Managing Director**

**Place: Mumbai
Date: 15th May, 2014**

Audited Consolidated Segment Wise Revenue, Results and Capital Employed for the year ended 31st March, 2014

Particulars	Rs. in crore				
	Quarter ended			Year ended	Year ended
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Segment revenue	Refer note no. 5	(Unaudited)	Refer note no. 5	(Audited)	(Audited)
Port and terminal services	386.55	376.86	386.87	1,533.26	1,411.92
Trading in goods	275.53	-	-	577.45	-
Fleet operating and chartering	7.74	6.66	8.86	40.13	42.33
Total	669.82	383.52	395.73	2,150.84	1,454.25
Less: Inter segment revenue	(6.55)	(6.66)	(8.65)	(26.47)	(32.72)
Income from operations	663.27	376.86	387.08	2,124.37	1,421.53
Segment results					
Port and terminal services	230.73	237.68	235.45	954.13	896.82
Trading in goods	-	-	-	-	-
Fleet operating and chartering	1.21	(4.94)	(5.15)	5.27	(0.04)
Unallocated	27.79	29.49	9.57	90.51	27.06
Profit from operations before finance costs	259.73	262.23	239.87	1,049.91	923.84
Less: Unallocable finance costs	151.59	152.15	145.90	599.09	524.77
Profit before tax	108.14	110.08	93.97	450.82	399.07
Capital employed (segment assets - segment liabilities)					
Fleet operating and chartering	78.05	83.55	80.52	78.05	80.52
Port and terminal services	8,642.03	8,869.13	8,319.96	8,642.03	8,319.96
Trading in goods	-	-	-	-	-
Unallocated	402.68	218.15	283.16	402.68	283.16
Total	9,122.76	9,170.83	8,683.64	9,122.76	8,683.64

For and on behalf of the Board

Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 15th May, 2014

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 Audited Financial Results for the year ended 31st March, 2014

PART I		Rs. in crore				
Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Refer note no. 8	(Unaudited)	Refer note no. 8	(Audited)	(Audited)
1	Income from operations	7.74	6.66	7.85	40.13	35.40
2	Expenses					
	a) Operating expenses	2.77	5.86	1.62	15.13	7.94
	b) Employee benefits expense	2.61	2.94	2.33	9.55	7.93
	c) Depreciation and amortisation expense	1.87	1.92	1.88	7.59	7.62
	d) Other expenses	2.83	2.78	1.43	11.63	8.65
	e) Amortisation of foreign currency monetary item translation difference account	4.91	5.43	2.84	15.89	7.89
	Total expenses	14.99	18.93	10.10	59.79	40.03
3	(Loss) / Profit from operations before other income, finance costs and exceptional item (1 - 2)	(7.25)	(12.27)	(2.25)	(19.66)	(4.63)
4	Other income	4.32	5.40	5.31	44.13	38.79
5	(Loss) / Profit from ordinary activities before finance costs and exceptional item (3 + 4)	(2.93)	(6.87)	3.06	24.47	34.16
6	Finance costs	6.72	10.60	17.08	51.70	72.47
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional item (5 - 6)	(9.65)	(17.47)	(14.02)	(27.23)	(38.31)
8	Exceptional item (refer note no. 6)	0.76	0.73	-	1.49	-
9	(Loss) / Profit from ordinary activities before tax (7 + 8)	(8.89)	(16.74)	(14.02)	(25.74)	(38.31)
10	Tax expenses	0.01	-	0.05	0.01	0.05
11	(Loss) / Profit for the period / year (9 - 10)	(8.90)	(16.74)	(14.07)	(25.75)	(38.36)
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89	427.89
11	Reserves excluding revaluation reserve				2,245.41	2,299.50
12	Earnings per share (in Rs.) (*not annualised)					
	a) Basic	(0.21)*	(0.39)*	(0.33)*	(0.60)	(0.90)
	b) Diluted	(0.21)*	(0.39)*	(0.33)*	(0.60)	(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
	- Percentage of shareholding	25.03	25.03	16.29 #	25.03	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
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.72	99.72	99.74	99.72	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
	b) Non-encumbered					
	- Number of shares	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 promoters and promoter group)	0.28	0.28	0.26	0.28	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

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

B	Particulars	Quarter ended 31.03.2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	18
	Disposed off during the quarter	18
	Remaining unresolved at the end of the quarter	NIL

Notes:

1 Statement of assets and liabilities

Rs. in crore

Particulars	As at	As at
	31st March, 2014	31st March, 2013
	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	2,246.13	2,300.33
	2,674.15	2,728.35
2 Non-current liabilities		
(a) Long-term borrowings	240.40	230.06
(b) Other long term liabilities	307.32	314.10
	547.72	544.16
3 Current liabilities		
(a) Short-term borrowings	-	35.00
(b) Trade payables	18.45	17.45
(c) Other current liabilities	49.91	474.80
(d) Short-term provisions	24.34	24.19
	92.70	551.44
TOTAL	3,314.57	3,823.94
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	73.48	81.18
(b) Non-current investments	3,144.07	3,543.92
(c) Long-term loans and advances	56.62	162.29
	3,274.17	3,787.39
2 Current assets		
(a) Trade receivables	5.89	9.94
(b) Cash and bank balances	2.10	4.33
(c) Short-term loans and advances	8.55	5.04
(d) Other current assets	23.86	17.25
	40.40	36.56
TOTAL	3,314.57	3,823.94

Notes:

- 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 31st March, 2014, the Company has invested Rs. 3,144.07 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 exchange rates", vide notification no. GSR 914(E) dated 29th December, 2011. Consequently, the exchange loss of Rs. 22.84 crore incurred during the year ended 31st March, 2014 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 Exceptional item represent gain on sale of investments in subsidiaries to another subsidiary.
- 7 The Board of Directors have recommended, subject to approval of shareholders, a dividend of Rs. 0.50 per share aggregating to Rs. 21.39 crore including Dividend Distribution Tax.
- 8 Figures for the corresponding previous periods have been restated / regrouped wherever necessary. The figures for the quarter ended 31st March, 2014 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.
- 9 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 15th May, 2014.

For and on behalf of the Board

**Place: Mumbai
Date : 15th May, 2014**

**Rajiv Agarwal
Managing Director**