

| ESSAR SHIPPING PORTS & LOGISTICS LIMITED | | | | | | | |
|--|---|----------------|---------------|---------------|----------------|---------------|-----------------|
| (Formerly known as Essar Shipping Limited) | | | | | | | |
| Regd. Office: 2494, 17th Main, HAL II Stage, Bangalore 560 008 | | | | | | | |
| Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034 | | | | | | | |
| Unaudited Financial Results for the quarter ended 30th June 2008 | | | | | | | |
| | Particulars | Rs. in crore | | | | | |
| | | Standalone | | | Consolidated | | |
| | | Quarter ended | | Year ended | Quarter ended | | Year ended |
| | | 30.06.08 | 30.06.07 | 31.03.08 | 30.06.08 | 30.06.07 | 31.03.08 |
| | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1 | Income | | | | | | |
| | Net sales / Income from Operations | | | | | | |
| | a) Fleet Operating and Chartering Earnings | 260.23 | 207.57 | 776.24 | 402.06 | 345.53 | 1,208.75 |
| | b) Income from other Logistics Services | - | - | - | 124.84 | 106.68 | 493.23 |
| | c) Income from Port and Terminal Services | - | - | - | 84.10 | - | 140.44 |
| 2 | Profit on Sale of Fleet | 23.92 | 9.77 | 197.10 | 24.17 | 10.03 | 198.11 |
| 3 | Profit on Sale of Investments (Refer Note No.5) | 57.26 | - | 7.85 | - | - | 107.56 |
| 4 | Other income | 0.24 | 0.27 | 1.88 | 2.55 | 0.30 | 8.61 |
| | Total income | 341.65 | 217.61 | 983.07 | 637.72 | 462.54 | 2,156.70 |
| 5 | Expenditure | | | | | | |
| | a) Direct voyage | 160.97 | 110.31 | 423.35 | 368.00 | 307.15 | 1,160.23 |
| | b) Dry docking | 0.98 | 6.87 | 18.22 | 1.73 | 8.90 | 28.70 |
| | c) Other Standing costs | 9.98 | 8.80 | 35.92 | 14.63 | 15.08 | 55.86 |
| | d) Operating and Other Costs -Port and Terminal Activities | - | - | - | 16.97 | - | 30.78 |
| | e) Employee costs | 14.52 | 14.95 | 63.00 | 28.22 | 22.93 | 117.10 |
| | f) Other Expenditure | 13.98 | 13.92 | 58.24 | 14.84 | 14.91 | 67.69 |
| 6 | Total Expenses | 200.43 | 154.85 | 598.73 | 444.39 | 368.97 | 1,460.36 |
| 7 | EBITDA | 141.22 | 62.76 | 384.34 | 193.33 | 93.57 | 696.34 |
| 8 | Depreciation | 33.36 | 22.81 | 106.64 | 74.12 | 29.37 | 221.48 |
| 9 | Interest (net) | 28.19 | 22.15 | 83.98 | 82.33 | 27.15 | 248.01 |
| 10 | Profit before Tax and exceptional item | 79.67 | 17.80 | 193.72 | 36.88 | 37.05 | 226.85 |
| 11 | Exceptional item (Refer Note No.3) | (81.77) | 55.49 | 75.65 | (93.59) | 54.70 | 80.43 |
| 12 | Profit/(Loss) before Tax | (2.10) | 73.29 | 269.37 | (56.71) | 91.75 | 307.28 |
| 13 | Tax expense | 9.50 | 2.14 | 27.70 | 16.04 | 8.33 | 43.66 |
| 14 | Profit/(Loss) after Tax but before Minority Interest | (11.60) | 71.15 | 241.67 | (72.75) | 83.42 | 263.62 |
| 15 | Adjustment for share of minority interest | - | - | - | - | - | 13.81 |
| 16 | Profit/(Loss) for the period / year | (11.60) | 71.15 | 241.67 | (72.75) | 83.42 | 277.43 |
| 17 | Paid-up equity share capital (Face Value of Rs.10 each) | 426.08 | 426.08 | 426.08 | 426.08 | 426.08 | 426.08 |
| 18 | Reserve, excluding revaluation reserve as per last balance sheet | | | 2,107.09 | | | 2,456.44 |
| 19 | Earnings per Share Basic & Diluted (in Rs.) | (0.27)* | 1.67* | 5.67 | (1.71)* | 1.96* | 6.51 |
| 20 | Public shareholding | | | | | | |
| | - Number of shares | 100,301,923 | 100,302,073 | 100,301,923 | 100,301,923 | 100,302,073 | 100,301,923 |
| | - Percentage of shareholding | 23.54 | 23.54 | 23.54 | 23.54 | 23.54 | 23.54 |
| | * Not annualised | | | | | | |
| Notes: | | | | | | | |
| 1 | The Company's name has been changed to Essar Shipping Ports & Logistics Limited with effect from 24th March 2008. | | | | | | |
| 2 | During the quarter, the Company has sold one suezmax tanker and one product carrier. | | | | | | |
| 3 | Pursuant to the Accounting Standard (AS) 11 (Revised), the effect of changes in foreign exchange rates are included under exceptional item. | | | | | | |
| 4 | The Company has one reportable business segment of Fleet Operations and Chartering. The consolidated results includes three reportable segments, Fleet Operations and Chartering, Surface transport and Port and Terminal Services. | | | | | | |
| 5 | During the quarter, the Company's entire shareholding in its subsidiary, Vadinar Oil Terminal Limited, has been transferred to Essar Ports & Terminals Ltd., a wholly owned subsidiary. | | | | | | |
| 6 | The consent of the members through postal ballot has been obtained for the shifting of the Registered Office to the State of Gujarat which will be given effect to upon receipt of approval from the Company Law Board. | | | | | | |
| 7 | Information on investor complaints for the quarter ended 30th June 2008 is as under : Pending at the beginning of the quarter: Nil; Received during the quarter:140; Disposed during the quarter:140 ; Pending at the end of the quarter: Nil. | | | | | | |
| 8 | Previous year / quarter figures have been regrouped / reclassified wherever necessary. | | | | | | |
| 9 | The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th July 2008. | | | | | | |
| 10 | The above results have been subjected to a limited review by the Statutory Auditors of the Company. | | | | | | |
| For and on behalf of the board | | | | | | | |
| Place: Vadinar Date: 29th July 2008 | | | | | | | |
| Managing Director | | | | | | | |