

ESSAR PORTS LIMITED							
Regd. Office: Administration 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, 2014							
Sr. No.	Particulars	Quarter ended			Nine months ended		Rs. in crore
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
	<b>Part I</b>						
1	<b>Net sales / income from operations</b>						
	Port and terminal services	399.18	398.78	376.86	1,205.39	1,159.18	1,546.92
	Sale of traded goods	35.50	-	-	35.50	301.92	577.45
	<b>Total income</b>	<b>434.68</b>	<b>398.78</b>	<b>376.86</b>	<b>1,240.89</b>	<b>1,461.10</b>	<b>2,124.37</b>
2	<b>Expenses</b>						
	a) Operating expenses	57.28	56.08	55.89	180.70	173.58	236.51
	b) Purchase of traded goods	35.50	-	-	35.50	301.92	577.45
	c) Employee benefits expense	7.51	8.82	8.30	25.42	23.18	32.51
	d) Depreciation and amortisation expense	68.56	75.59	69.48	218.93	207.39	277.21
	e) Other expenses	9.97	9.01	10.45	27.37	27.57	41.29
	<b>Total expenses</b>	<b>178.82</b>	<b>149.50</b>	<b>144.12</b>	<b>487.92</b>	<b>733.64</b>	<b>1,164.97</b>
3	<b>Profit from operations before other income and finance costs (1 - 2)</b>	<b>255.86</b>	<b>249.28</b>	<b>232.74</b>	<b>752.97</b>	<b>727.46</b>	<b>959.40</b>
4	<b>Other income</b>						
	a) Profit on sale of investments	-	-	-	0.01	0.03	0.04
	b) Other income	35.14	36.48	29.49	95.80	62.69	90.47
5	<b>Profit from ordinary activities before finance costs (3 + 4)</b>	<b>291.00</b>	<b>285.76</b>	<b>262.23</b>	<b>848.78</b>	<b>790.18</b>	<b>1,049.91</b>
6	Finance costs	169.05	168.75	152.15	499.18	447.50	599.09
7	<b>Profit from ordinary activities before tax (5 - 6)</b>	<b>121.95</b>	<b>117.01</b>	<b>110.08</b>	<b>349.60</b>	<b>342.68</b>	<b>450.82</b>
8	Tax expenses	22.86	20.13	15.12	60.75	46.97	63.41
9	<b>Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)</b>	<b>99.09</b>	<b>96.88</b>	<b>94.96</b>	<b>288.85</b>	<b>295.71</b>	<b>387.41</b>
10	Adjustment for share of minority interest	(0.75)	(0.78)	(0.95)	(2.26)	(2.80)	(3.70)
11	<b>Net profit for the period / year (9 + 10)</b>	<b>98.34</b>	<b>96.10</b>	<b>94.01</b>	<b>286.59</b>	<b>292.91</b>	<b>383.71</b>
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 reserve						2,556.28
14	<b>Earnings per share (in Rs.) (*not annualised)</b>						
	a) Basic	2.30*	2.25*	2.20*	6.70*	6.85*	8.97
	b) Diluted	2.26*	2.21*	2.18*	6.60*	6.73*	8.82
	See accompanying notes to the financial results						
<b>PART II Select Information for the quarter and nine months ended 31st December, 2014</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public shareholding</b>						
	- Number of shares	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857
	- Percentage of shareholding	25.03	25.03	25.03	25.03	25.03	25.03
2	<b>Promoters and promoter group shareholding</b>						
	<b># a) Pledged / Encumbered</b>						
	- Number of shares	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190
	- Percentage of shares to the total shareholding of promoters and promoter group	99.72	99.72	99.72	99.72	99.72	99.72
	- Percentage of shares to the total share capital of the Company	74.76	74.76	74.76	74.76	74.76	74.76
	<b>b) Non-encumbered</b>						
	- 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 promoters and promoter group	0.28	0.28	0.28	0.28	0.28	0.28
	- Percentage of shares to the total share capital of the Company	0.21	0.21	0.21	0.21	0.21	0.21
<b>B</b>							
	<b>Particulars</b>						<b>Quarter ended 31.12.2014</b>
	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter						NIL
	Received during the quarter						14
	Disposed off during the quarter						14
	Remaining unresolved at the end of the quarter						NIL

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- 1 Tax expenses include income tax, tonnage tax and deferred tax.
- 2 Post the approval of shareholders, in principle approval for delisting has been received from BSE Limited and National Stock Exchange of India Limited.
- 3 The construction / developmental work of Dry Bulk Terminal at Salaya (project) is progressing per schedule to achieve completion. Having regard to this and revenue projections, the Management has concluded that the recoverable amount of the said project is higher than its carrying amount in terms of AS 28, Impairment of Assets and is not impaired.
- 4 Figures for the corresponding previous period(s) / year have been restated / regrouped wherever necessary.
- 5 # 13.61% shares have been pledged and a non disposal undertaking has been given on 61.15% shares.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 22nd January, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For and on behalf of the Board

  
Rajiv Agarwal  
Managing Director

Place: Mumbai  
Date : 22nd January, 2015

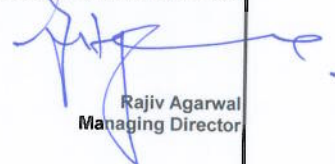
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Unaudited Consolidated Segment Wise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December, 2014

Particulars	Rs. in crore					
	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
<b>Segment revenue</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Port and terminal services	397.37	394.66	376.86	1,195.35	1,146.71	1,533.26
Trading in goods	35.50	-	-	35.50	301.92	577.45
Fleet operating and chartering	7.72	10.52	6.66	27.02	32.39	40.13
<b>Total</b>	<b>440.59</b>	<b>405.18</b>	<b>383.52</b>	<b>1,257.87</b>	<b>1,481.02</b>	<b>2,150.84</b>
Less: Inter segment revenue	(5.91)	(6.40)	(6.66)	(16.98)	(19.92)	(26.47)
<b>Income from operations</b>	<b>434.68</b>	<b>398.78</b>	<b>376.86</b>	<b>1,240.89</b>	<b>1,461.10</b>	<b>2,124.37</b>
<b>Segment results</b>						
Port and terminal services	254.68	245.64	237.68	747.81	723.40	954.13
Trading in goods	-	-	-	-	-	-
Fleet operating and chartering	1.18	3.64	(4.94)	5.16	4.06	5.27
Unallocated	9.88	9.43	8.42	28.48	23.53	40.66
<b>Profit before other income and finance costs</b>	<b>265.74</b>	<b>258.71</b>	<b>241.16</b>	<b>781.45</b>	<b>750.99</b>	<b>1,000.06</b>
Add : Other income	25.26	27.05	21.07	67.33	39.19	49.85
Less: Unallocable finance costs	169.05	168.75	152.15	499.18	447.50	599.09
<b>Profit before tax</b>	<b>121.95</b>	<b>117.01</b>	<b>110.08</b>	<b>349.60</b>	<b>342.68</b>	<b>450.82</b>
Less : Tax expenses	22.86	20.13	15.12	60.75	46.97	63.41
<b>Net profit for the period / year after tax but before minority interest</b>	<b>99.09</b>	<b>96.88</b>	<b>94.96</b>	<b>288.85</b>	<b>295.71</b>	<b>387.41</b>
Adjustment for share of minority interest	(0.75)	(0.78)	(0.95)	(2.26)	(2.80)	(3.70)
<b>Net profit for the period / year</b>	<b>98.34</b>	<b>96.10</b>	<b>94.01</b>	<b>286.59</b>	<b>292.91</b>	<b>383.71</b>
<b>Capital employed (segment assets - segment liabilities)</b>						
Fleet operating and chartering	81.47	80.93	83.55	81.47	83.55	78.05
Port and terminal services	8,940.58	8,835.40	8,869.13	8,940.58	8,869.13	8,601.37
Trading in goods	-	-	-	-	-	-
Unallocated	340.00	324.43	218.15	340.00	218.15	443.34
<b>Total</b>	<b>9,362.05</b>	<b>9,240.76</b>	<b>9,170.83</b>	<b>9,362.05</b>	<b>9,170.83</b>	<b>9,122.76</b>

For and on behalf of the Board

  
Rajiv Agarwal  
Managing Director

Place: Mumbai  
Date : 22nd January, 2015



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**ESSAR PORTS LIMITED**

Regd. Office: Administration 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 nine months ended 31st December, 2014**

Sr. No.	PART I Particulars	Quarter ended					Rs. in crore
		31.12.2014			31.12.2013		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>	<b>7.72</b>	<b>10.52</b>	<b>6.66</b>	<b>27.02</b>	<b>32.39</b>	<b>40.13</b>
2	<b>Expenses</b>						
	a) Operating expenses	1.27	3.25	5.86	7.62	12.36	15.13
	b) Employee benefits expense	2.27	2.84	2.94	7.88	6.94	9.55
	c) Depreciation and amortisation expense	1.91	1.91	1.92	5.70	5.72	7.59
	d) Other expenses	2.92	2.82	2.78	8.07	8.80	11.63
	e) Amortisation of foreign currency monetary items translation difference account	5.24	4.08	5.43	13.36	10.98	15.89
	<b>Total expenses</b>	<b>13.61</b>	<b>14.90</b>	<b>18.93</b>	<b>42.63</b>	<b>44.80</b>	<b>59.79</b>
3	<b>Loss from operations before other income, finance costs and exceptional item (1 - 2)</b>	<b>(5.89)</b>	<b>(4.38)</b>	<b>(12.27)</b>	<b>(15.61)</b>	<b>(12.41)</b>	<b>(19.66)</b>
4	Other income	7.42	32.94	6.13	47.12	40.54	44.13
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional item (3 + 4)</b>	<b>1.53</b>	<b>28.56</b>	<b>(6.14)</b>	<b>31.51</b>	<b>28.13</b>	<b>24.47</b>
6	Finance costs	5.81	7.39	10.60	17.97	44.98	51.70
7	<b>(Loss) / Profit from ordinary activities after finance costs but before exceptional item (5 - 6)</b>	<b>(4.28)</b>	<b>21.17</b>	<b>(16.74)</b>	<b>13.54</b>	<b>(16.85)</b>	<b>(27.23)</b>
8	Exceptional item	-	-	-	-	-	1.49
9	<b>(Loss) / Profit from ordinary activities before tax (7 + 8)</b>	<b>(4.28)</b>	<b>21.17</b>	<b>(16.74)</b>	<b>13.54</b>	<b>(16.85)</b>	<b>(25.74)</b>
10	Tax expenses	1.56	2.63	-	4.34	-	0.01
11	<b>(Loss) / Profit for the period / year (9 - 10)</b>	<b>(5.84)</b>	<b>18.54</b>	<b>(16.74)</b>	<b>9.20</b>	<b>(16.85)</b>	<b>(25.75)</b>
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 reserve						2,245.41
14	<b>Earnings per share (in Rs.) (*not annualised)</b>						
	a) Basic	(0.14)*	0.43*	(0.39)*	0.22*	(0.39)*	(0.60)
	b) Diluted	(0.14)*	0.43*	(0.39)*	0.21*	(0.39)*	(0.60)
	See accompanying notes to the financial results						

**PART II Select Information for the quarter and nine months ended 31st December, 2014**

A	PARTICULARS OF SHAREHOLDING	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	<b>Public shareholding</b>						
	- Number of shares	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857
	- Percentage of shareholding	25.03	25.03	25.03	25.03	25.03	25.03
2	<b>Promoters and promoter group shareholding</b>						
	<b># a) Pledged / Encumbered</b>						
	- Number of shares	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.72	99.72	99.72	99.72	99.72	99.72
	- Percentage of shares (as a % of the total share capital of the Company)	74.76	74.76	74.76	74.76	74.76	74.76
	<b>b) Non-encumbered</b>						
	- 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 promoters and promoter group)	0.28	0.28	0.28	0.28	0.28	0.28
	- 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


B	Particulars	Quarter ended 31.12.2014
	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	14
	Disposed off during the quarter	14
	Remaining unresolved at the end of the quarter	NIL



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- 1 The Company is in the business of fleet operating and chartering. Company through its investment of Rs.3,144.07 crore in its subsidiaries also owns and operates liquid and dry bulk ports & terminals. The consolidated financial results of the Company include the financial results of its subsidiaries.
- 2 Post the approval of shareholders, in principle approval for delisting has been received from BSE Limited and National Stock Exchange of India Limited.
- 3 Segment information has been disclosed in the consolidated financial results in accordance with Accounting Standard 17, Segment Reporting.
- 4 Tax expenses include income tax, tonnage tax and deferred tax.
- 5 Figures for the corresponding previous period(s) / year have been restated / regrouped wherever necessary.
- 6 #13.61% shares have been pledged and a non disposal undertaking has been given on 61.15% shares.
- 7 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 22nd January, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For and on behalf of the Board

  
Rajiv Agarwal  
Managing Director

Place: Mumbai  
Date : 22nd January, 2015

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