

ESSAR PORTS LIMITED
(Formerly known as Essar Shipping Ports & Logistics Limited)

Regd. Office: Administrative Building, Essar Refinery Complex, Okha Highway (SH-25), Taluka Khamballa, Dist. Jamnagar 361305.
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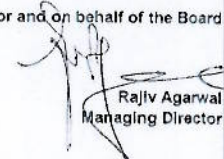
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034
Unaudited Standalone Financial Results for the quarter ended 31st December 2011

Sr. No.	Particulars	Rs In Crore					
		Quarter ended			Nine Months ended		Year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Net Sales / Income from Operations						
	a) Fleet Operating and Chartering Earnings	8.86	7.92	4.55	23.80	482.41	486.87
	b) Other Operating Income	-	-	-	-	-	-
	Profit on Sale of Assets	-	-	-	-	30.11	30.11
	Total Income	8.86	7.92	4.55	23.80	512.52	516.98
2	Expenditure						
	a) Direct Operating Expenses	2.79	1.04	0.14	4.12	315.30	312.77
	b) Employee Costs	3.15	1.95	2.11	8.03	43.51	47.81
	c) Depreciation	1.94	1.91	1.08	5.51	58.82	59.87
	d) Other Expenditure	0.65	0.37	1.95	1.54	16.25	17.97
	Total Expenses	8.53	5.27	5.28	19.20	433.88	438.42
3	Profit from Operations before Other Income, Interest & Exceptional Items	0.33	2.65	(0.73)	4.60	78.64	78.56
4	Other Income						
	a) Profit on Sale of Investments	-	-	-	-	52.60	52.60
	b) Other Income	9.01	-	2.82	9.40	74.23	89.78
5	Profit before Interest	9.34	2.65	2.09	14.00	205.47	220.94
6	Interest	9.35	40.02	19.29	72.67	150.70	184.08
7	(Loss) / Profit before Tax	(0.01)	(37.37)	(17.20)	(58.67)	54.77	36.86
8	Tax Expense	-	-	-	-	16.00	16.00
9	(Loss) / Profit for the period / year	(0.01)	(37.37)	(17.20)	(58.67)	38.77	20.86
10	Paid-up equity share capital (Face Value of Rs.10/- each)	410.46	410.46	410.46	410.46	410.46	410.46
11	Reserves excluding Revaluation Reserve as per last balance sheet						2,324.10
12	a) Earnings per Share (EPS) Basic (In Rs.) (*not annualised)	0.00*	(0.91)*	(0.42)*	(1.43)*	0.71*	0.51
	b) Diluted (In Rs.) (*not annualised)	(0.26)*	(0.91)*	(0.42)*	(1.43)*	(0.09)*	0.51
13	Public shareholding						
	- Number of shares	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393
	- Percentage of shareholding	16.29	16.29	16.29	16.29	16.29	16.29
14	Promoters and Promoter group						
	a) Pledged/Encumbered						
	- Number of shares	4,28,12,730	4,28,12,730	4,28,12,730	4,28,12,730	4,28,12,730	4,28,12,730
	- Percentage of shares to the total shareholding of promoter and promoter group	12.46	12.46	12.46	12.46	12.46	12.46
	- Percentage of shares to the total share capital of the Company	10.43	10.43	10.43	10.43	10.43	10.43
	b) Non-encumbered						
	- Number of shares	30,07,74,429	30,07,74,429	30,07,74,429	30,07,74,429	30,07,74,429	30,07,74,429
	- Percentage of shares to the total shareholding of promoter and promoter group	87.54	87.54	87.54	87.54	87.54	87.54
	- Percentage of shares to the total share capital of Company	73.28	73.28	73.28	73.28	73.28	73.28

NOTES:

- 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, 2011, the Company has invested Rs. 3312.97 crore in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- The Company has restated its figures for the quarter and nine months ended 31st December, 2010 after giving effect to the Scheme of Arrangement (the Scheme) for demerger of Shipping & Logistics and Oilfield services business which became effective on 9th May 2011 from the appointed date 1st October, 2010. The results of the company for the quarter and nine months ended 31st December, 2010 were approved on February 2, 2011 without giving effect to the Scheme. The restated figures of quarter and nine months ended 31st December, 2010 after giving effect to the Scheme were therefore not subjected to a limited review by the statutory auditors.
- In line with the 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 48A inserted in the standard by the notification. Accordingly, the Company has adjusted a foreign exchange difference of Rs. 31.72 Crore in Foreign Currency Monetary item translation difference account to be amortised over the balance period of such long term liability. As result of the above the net loss for the quarter and the nine months is lower by Rs. 31.72 Crore out of which Rs. 0.87 Crore pertains to period April, 2011 to September, 2011.
- Other Income includes Management fees of Rs. 6 Crore pertaining to previous quarters.
- The Company has only one reportable segment.
- Tax expense includes income tax & tonnage tax.
- A limited review of the December 2011 financial results has been carried out by the Statutory Auditors.
- The figures of the previous period have been regrouped / reclassified wherever necessary to conform to classifications of the current period.
- Information on investor complaints for the quarter ended 31st December, 2011 is as under :
Pending at the beginning of the quarter: Nil, Received during the quarter: 27, Disposed during the quarter: 27, Pending at the end of the quarter: Nil.
- The Company has granted 7,40,334 options to Eligible Employees
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 2nd February, 2012

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 2nd February, 2012