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.	Statement of Consolidated Audited Financial Results for the year ended 31st March, 2014					
Sr. No.	Particulars	Quarter ended 31.03.2014 31.12.2013 31.03.2013			Year ended 31.03.2014	Year ended 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	1 401 50
	Sale of traded goods	275.53	3/0.00	307.00	1,546.92 577.45	1,421.53
	Total income	663.27	376.86	387.08	2,124.37	1,421.5
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	0.5
_	b) Other income Profit from audinory activities before finance costs (3 : 4)	27.78	29.49	9.57	90.47	26.5
5 6	Profit from ordinary activities before finance costs (3 + 4) Finance costs	259.73 151.59	262.23 152.15	239.87 145.90	1,049.91 599.09	923.84 524.77
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	91.70	94.96	92.96	387.41	334.60
	but before minority interest (7 - 8)					
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 13	Paid-up equity share capital (face value of Rs.10/- each) Reserves excluding revaluation reserve	427.89	427.89	427.89	427.89 2,656.28	427.89 2,298.16
13	Reserves excluding revaluation reserve				2,030.20	2,296.10
14	Earnings per share (in Rs.) (*not annualised)					
	a) Basic	2.12*	2.20*	2.15*	8.97	7.80
	b) Diluted See accompanying notes to the financial results	2.09*	2.18*	2.09*	8.82	7.53
	dee accompanying notes to the infancial results					
PART	· II					
Α	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					
2	. 5 .					
	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	99.72	99.72	99.74	99.72	99.74
	and promoter group					
	- Percentage of shares to the total share capital of the Company	74.76	74.76	80.09	74.76	80.08
	h) Non angumbarad					
	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	0.28	0.28	0.26	0.28	0.26
	and promoter group					
	- Percentage of shares to the total share capital of the Company	0.21	0.21	0.21	0.21	0.21
		5.2.				
	# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.					
	Particulars					Quarter ended 31.03.2014
В	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

1 Statement of assets and liabilities

Rs. in crore

As at 31st March, 2014				Rs. in crore
Carrent liabilities	Particulars			
I. EQUITY AND LIABILITIES Shareholders' funds			31st March, 2014	31st March, 2013
1 Shareholders' funds (a) Share capital (b) Reserves and surplus 2,657.00 2,298.99 3,085.02 2,727.01 2 Minority interest 24.90 3 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (Net) (c) Other long term liabilities (a) Short-term borrowings (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (e) Short-term provisions 1 Non-current assets (a) Fixed assets (a) Fixed assets (b) Tangible assets (c) Tangible assets (d) Capital work-in-progress (e) Cood-will on consolidation (f) Capital work-in-progress (g) Cood-will on consolidation (g) Long-term tones and advances (g) Current investments (g) Current investments (g) Current investments (g) Cood-will on consolidation (g) Cood-will on consolidation (g) Long-term loans and advances (g) Current assets (g) Current investments (g) Current i			(Audited)	(Audited)
(a) Share capital (b) Reserves and surplus (c) Reserves	I.	EQUITY AND LIABILITIES		
(a) Share capital (b) Reserves and surplus (c) Reserves	1	Shareholders' funds		
(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 5,937.88 5,299.34 4 Current liabilities 5,937.88 5,299.34 5,299.34 5,299.34 6 Current liabilities 5,336.32 172.03 (a) Short-term borrowings 5,225 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 (d) Short-term provisions 992.80 1,513.73 TOTAL 10,040.60 9,560.01 1. ASSETS 1 Non-current assets (i) Tangible assets (ii) Tangible assets (iii) Intangible assets 0.03 0.04 (iiii) 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 1.04 (d) Deferred tax assets (Net) 133.21 139.97 (e) Long-term loans and advances 488.15 349.96 (f) Other non-current assets 9,097.62 8,893.12 2 Current assets (a) Current investments 0.03 -	•		428.02	428.02
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 4 Current liabilities 5,937.88 5,299.34 (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 0.03 0.04 (ii) Inangible 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 lo		(b) Reserves and surplus		
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				
(a) Long-term borrowings (b) Deferred tax liabilities (Net) 150.45 96.78 (c) Other long term liabilities 305.32 172.03 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.34 5.937.88 5.299.39 5.299.38 5.299.39 5.299.38 5.299.38 5.299.39 5	2	Minority interest	24.90	19.93
(b) Deferred tax liabilities (Net) (c) Other long term liabilities 305.32 172.03 4 Current liabilities (a) Short-term borrowings 5.397.88 5,299.34 4 Current liabilities (a) Short-term borrowings 5.2.25 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 (ii) Tangible assets (iii) Intangible assets (iii) Intangible assets (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 9,097.62 8,893.12 2 Current assets (a) Current investments 0.03	3			
(c) Other long term liabilities 5,937.88 5,299.34 4 Current liabilities 5,937.88 5,299.34 4 Current morrowings 5,225 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 FINAL 10,040.60 9,560.01 II. ASSETS 1 Non-current assets (i) Tangible assets (ii) Intangible assets (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 9,097.62 8,893.12 2 Current assets (a) Current investments 0.03 7.49 (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 (f) Other current assets 942.98 666.89				
Current liabilities				
A Current liabilities		(c) Other long term liabilities		
(a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (e) Short-term provisions (f) Short-term provis		Correct lightilities	5,937.88	5,299.34
(b) Trade payables (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 9,097.62 8,893.12 2 Current assets (a) Current investments 0.03	4		50.05	10.04
(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 (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 9,097.62 8,893.12 2 Current assets (a) Current investments 0.03				
(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 (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 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 9,42.98 666.89		• •		
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TOTAL 10,040.60 9,560.01		(d) Short-term provisions		
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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 0.03 - (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
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(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 (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	1			
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(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 0.03 - (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				
(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 0.03 - (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				
(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 0.03 - (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		· /		
(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 0.03 - (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		()		
(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				
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		(f) Other non-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			9,097.62	8,893.12
(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	2	Current assets		
(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		(a) Current investments		-
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(e) Short-term loans and advances 383.00 347.18 (f) Other current assets 50.70 48.11 942.98 666.89		(c) Trade receivables		
(f) Other current assets 50.70 48.11 942.98 666.89				
942.98 666.89		, ,		
		(f) Other current assets	50.70	48.11
TOTAL 10,040.60 9,560.01			942.98	666.89
7,5 - 2,5 - 3		TOTAL	10.040.60	9,560.01
			,	,

- 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

Rs. in						
Particulars		Quarter 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

1 Incor 2 Expe a) Op b) Enr c) De d) Ott e) An differ Total 3 (Loss costs 4 Other 5 (Loss exce) 6 Finan 7 (Loss befor 8 Exce) 9 (Loss 10 Taxe 11 (Loss 12 Paid- 11 Rese	pome from operations enses eperating expenses epreciation and amortisation expense epreciation and amortisation expense ether expenses mortisation of foreign currency monetary item translation rence account all expenses es) / Profit from operations before other income, finance ts and exceptional item (1 - 2) er income es) / Profit from ordinary activities before finance costs and eptional item (3 + 4) ence costs es) / Profit from ordinary activities after finance costs but there exceptional item (5 - 6) eptional item (refer note no. 6) es) / Profit from ordinary activities before tax (7 + 8)	31.03.2014 Refer note no. 8 7.74 2.77 2.61 1.87 2.83 4.91 14.99 (7.25) 4.32 (2.93) 6.72 (9.65) 0.76	Quarter ended 31.12.2013 (Unaudited) 6.66 5.86 2.94 1.92 2.78 5.43 18.93 (12.27) 5.40 (6.87) 10.60 (17.47)	31.03.2013 Refer note no. 8 7.85 1.62 2.33 1.88 1.43 2.84 10.10 (2.25) 5.31 3.06 17.08 (14.02)	Year ended 31.03.2014 (Audited) 40.13 15.13 9.55 7.59 11.63 15.89 59.79 (19.66) 44.13 24.47	Year ended 31.03.2013 (Audited) 35.40 7.94 7.93 7.62 8.65 7.89 40.03 (4.63) 38.79 34.16
1 Incor 2 Expe a) Op b) Enr c) De d) Ott e) An differ Total 3 (Loss costs 4 Other 5 (Loss exce) 6 Finan 7 (Loss befor 8 Exce) 9 (Loss 10 Taxe 11 (Loss 12 Paid- 11 Rese	enses perating expenses perating expenses perating expenses procedure benefits expense epreciation and amortisation expense ther expenses mortisation of foreign currency monetary item translation rence account al expenses ss) / Profit from operations before other income, finance ts and exceptional item (1 - 2) er income ss) / Profit from ordinary activities before finance costs and eptional item (3 + 4) nnce costs ss) / Profit from ordinary activities after finance costs but ore exceptional item (5 - 6) eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	7.74 2.77 2.61 1.87 2.83 4.91 14.99 (7.25) 4.32 (2.93) 6.72 (9.65)	(Unaudited) 6.66 5.86 2.94 1.92 2.78 5.43 18.93 (12.27) 5.40 (6.87)	7.85 1.62 2.33 1.88 1.43 2.84 10.10 (2.25) 5.31 3.06	(Audited) 40.13 15.13 9.55 7.59 11.63 15.89 59.79 (19.66) 44.13 24.47	(Audited) 35.40 7.94 7.93 7.62 8.65 7.89 40.03 (4.63) 38.79 34.16
2 Expe a) Op b) Enr c) De d) Oti e) An differer Total 3 (Loss costs 4 Other 5 (Loss excer 6 Finan 7 (Loss befor 8 Excer 9 (Loss 11 (Loss 12 Paid- 11 Rese	enses perating expenses mployee benefits expense epreciation and amortisation expense where expenses mortisation of foreign currency monetary item translation rence account al expenses sis) / Profit from operations before other income, finance ts and exceptional item (1 - 2) er income sis) / Profit from ordinary activities before finance costs and eptional item (3 + 4) nnce costs sis) / Profit from ordinary activities after finance costs but one exceptional item (5 - 6) eptional item (refer note no. 6) sis) / Profit from ordinary activities before tax (7 + 8)	7.74 2.77 2.61 1.87 2.83 4.91 14.99 (7.25) 4.32 (2.93) 6.72 (9.65)	5.86 2.94 1.92 2.78 5.43 18.93 (12.27) 5.40 (6.87)	7.85 1.62 2.33 1.88 1.43 2.84 10.10 (2.25) 5.31 3.06	40.13 15.13 9.55 7.59 11.63 15.89 59.79 (19.66) 44.13 24.47	35.40 7.94 7.93 7.62 8.65 7.89 40.03 (4.63) 38.79 34.16
2 Expe a) Op b) Enr c) De d) Oti e) An difference Total 3 (Loss costs 4 Other 5 (Loss excer 6 Finan 7 (Loss befor 8 Excer 9 (Loss 11 (Loss 12 Paid- 11 Rese	enses perating expenses mployee benefits expense epreciation and amortisation expense where expenses mortisation of foreign currency monetary item translation rence account al expenses sis) / Profit from operations before other income, finance ts and exceptional item (1 - 2) er income sis) / Profit from ordinary activities before finance costs and eptional item (3 + 4) nnce costs sis) / Profit from ordinary activities after finance costs but one exceptional item (5 - 6) eptional item (refer note no. 6) sis) / Profit from ordinary activities before tax (7 + 8)	2.77 2.61 1.87 2.83 4.91 14.99 (7.25) 4.32 (2.93) 6.72 (9.65)	5.86 2.94 1.92 2.78 5.43 18.93 (12.27) 5.40 (6.87)	1.62 2.33 1.88 1.43 2.84 10.10 (2.25) 5.31 3.06	15.13 9.55 7.59 11.63 15.89 59.79 (19.66) 44.13 24.47	7.94 7.93 7.62 8.65 7.89 40.03 (4.63) 38.79 34.16
a) Op b) En c) De d) Otl e) An differr Total 3 (Loss costs 4 Other 5 (Loss exce) 6 Finan 7 (Loss befor 8 Exce) 9 (Loss 10 Tax e 11 (Loss 12 Paid- 11 Rese	perating expenses mployee benefits expense epreciation and amortisation expense ther expenses mortisation of foreign currency monetary item translation rence account all expenses ss) / Profit from operations before other income, finance ts and exceptional item (1 - 2) er income ss) / Profit from ordinary activities before finance costs and eptional item (3 + 4) nnce costs ss) / Profit from ordinary activities after finance costs but one exceptional item (5 - 6) eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	2.61 1.87 2.83 4.91 14.99 (7.25) 4.32 (2.93) 6.72 (9.65)	2.94 1.92 2.78 5.43 18.93 (12.27) 5.40 (6.87)	2.33 1.88 1.43 2.84 10.10 (2.25) 5.31 3.06	9.55 7.59 11.63 15.89 59.79 (19.66) 44.13 24.47	7.93 7.62 8.65 7.89 40.03 (4.63) 38.79 34.16
a) Op b) En c) De d) Otl e) An differr Total 3 (Loss costs 4 Other 5 (Loss exce) 6 Finan 7 (Loss befor 8 Exce) 9 (Loss 10 Tax e 11 (Loss 12 Paid- 11 Rese	perating expenses mployee benefits expense epreciation and amortisation expense ther expenses mortisation of foreign currency monetary item translation rence account all expenses ss) / Profit from operations before other income, finance ts and exceptional item (1 - 2) er income ss) / Profit from ordinary activities before finance costs and eptional item (3 + 4) nnce costs ss) / Profit from ordinary activities after finance costs but one exceptional item (5 - 6) eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	2.61 1.87 2.83 4.91 14.99 (7.25) 4.32 (2.93) 6.72 (9.65)	2.94 1.92 2.78 5.43 18.93 (12.27) 5.40 (6.87)	2.33 1.88 1.43 2.84 10.10 (2.25) 5.31 3.06	9.55 7.59 11.63 15.89 59.79 (19.66) 44.13 24.47	7.93 7.62 8.65 7.89 40.03 (4.63) 38.79 34.16
b) Enr c) De d) Ott e) An differr Total 3 (Loss costs 4 Other 5 (Loss exce) 6 Finan 7 (Loss befor 10 Tax e 11 (Loss 12 Paid-11 Rese	mployee benefits expense epreciation and amortisation expense ther expenses mortisation of foreign currency monetary item translation rence account all expenses ss) / Profit from operations before other income, finance ts and exceptional item (1 - 2) er income ss) / Profit from ordinary activities before finance costs and eptional item (3 + 4) nnce costs ss) / Profit from ordinary activities after finance costs but one exceptional item (5 - 6) eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	2.61 1.87 2.83 4.91 14.99 (7.25) 4.32 (2.93) 6.72 (9.65)	2.94 1.92 2.78 5.43 18.93 (12.27) 5.40 (6.87)	2.33 1.88 1.43 2.84 10.10 (2.25) 5.31 3.06	9.55 7.59 11.63 15.89 59.79 (19.66) 44.13 24.47	7.93 7.62 8.65 7.89 40.03 (4.63) 38.79 34.16
c) De d) Ottl e) Am differr Total 3 (Loss costs 4 Other 5 (Loss exce) 6 Finan 7 (Loss befor 8 Exce) 9 (Loss 10 Tax e 11 (Loss 12 Paid-11 Rese	epreciation and amortisation expense of ther expenses mortisation of foreign currency monetary item translation rence account all expenses as) / Profit from operations before other income, finance ats and exceptional item (1 - 2) are income asis) / Profit from ordinary activities before finance costs and apptional item (3 + 4) nnce costs asi) / Profit from ordinary activities after finance costs but one exceptional item (5 - 6) apptional item (refer note no. 6) asi) / Profit from ordinary activities before tax (7 + 8)	2.83 4.91 14.99 (7.25) 4.32 (2.93) 6.72 (9.65)	2.78 5.43 18.93 (12.27) 5.40 (6.87) 10.60	1.43 2.84 10.10 (2.25) 5.31 3.06	11.63 15.89 59.79 (19.66) 44.13 24.47	8.65 7.89 40.03 (4.63) 38.79 34.16
e) Am different Total 3 (Loss costs 4 Other 5 (Loss excer 6 Finan 7 (Loss befor 9 (Loss 10 Tax e 11 (Loss 12 Paid-11 Rese	mortisation of foreign currency monetary item translation rence account all expenses as) / Profit from operations before other income, finance at and exceptional item (1 - 2) are income as) / Profit from ordinary activities before finance costs and aptional item (3 + 4) ance costs as) / Profit from ordinary activities after finance costs but are exceptional item (5 - 6) aptional item (refer note no. 6) as) / Profit from ordinary activities before tax (7 + 8)	4.91 14.99 (7.25) 4.32 (2.93) 6.72 (9.65)	5.43 18.93 (12.27) 5.40 (6.87)	2.84 10.10 (2.25) 5.31 3.06	15.89 59.79 (19.66) 44.13 24.47	7.89 40.03 (4.63) 38.79 34.16
difference	rence account al expenses as) / Profit from operations before other income, finance as and exceptional item (1 - 2) ar income as) / Profit from ordinary activities before finance costs and aptional item (3 + 4) ance costs as) / Profit from ordinary activities after finance costs but are exceptional item (5 - 6) aptional item (refer note no. 6) as) / Profit from ordinary activities before tax (7 + 8)	14.99 (7.25) 4.32 (2.93) 6.72 (9.65)	18.93 (12.27) 5.40 (6.87) 10.60	10.10 (2.25) 5.31 3.06	59.79 (19.66) 44.13 24.4 7	40.03 (4.63) 38.79 34.16
3 (Loss costs 4 Other 5 (Loss excep 6 Finan 7 (Loss befor 8 Excep 9 (Loss 10 Tax e 11 (Loss 12 Paid- 11 Rese	ss) / Profit from operations before other income, finance its and exceptional item (1 - 2) er income ss) / Profit from ordinary activities before finance costs and eptional item (3 + 4) ence costs ss) / Profit from ordinary activities after finance costs but ore exceptional item (5 - 6) eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	(7.25) 4.32 (2.93) 6.72 (9.65)	(12.27) 5.40 (6.87) 10.60	(2.25) 5.31 3.06	(19.66) 44.13 24.47	(4.63) 38.79 34.16
Costs 4 Other 5 (Loss exce) 6 Finan 7 (Loss befor 8 Exce) 9 (Loss 10 Tax e 11 (Loss 12 Paid- 11 Rese	ts and exceptional item (1 - 2) er income ess) / Profit from ordinary activities before finance costs and eptional item (3 + 4) ence costs ess) / Profit from ordinary activities after finance costs but ere exceptional item (5 - 6) eptional item (refer note no. 6) ess) / Profit from ordinary activities before tax (7 + 8)	4.32 (2.93) 6.72 (9.65)	5.40 (6.87) 10.60	5.31 3.06 17.08	44.13 24.47	38.79 34.16
5 (Loss exce) 6 Finan 7 (Loss befor 8 Exce) 9 (Loss 10 Tax e 11 (Loss 12 Paid- 11 Rese	ss) / Profit from ordinary activities before finance costs and eptional item (3 + 4) nnce costs ss) / Profit from ordinary activities after finance costs but bre exceptional item (5 - 6) eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	(2.93) 6.72 (9.65)	(6.87) 10.60	3.06 17.08	24.47	34.16
8 Excel 9 (Loss 10 Tax e 11 (Loss 12 Paid-11 Rese	eptional item (3 + 4) nnce costs ss) / Profit from ordinary activities after finance costs but bre exceptional item (5 - 6) eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	(2.93) 6.72 (9.65)	(6.87) 10.60	3.06 17.08	24.47	34.16
6 Finan 7 (Loss befor 8 Excel 9 (Loss 10 Tax e 11 (Loss 12 Paid- 11 Rese	eptional item (3 + 4) nnce costs ss) / Profit from ordinary activities after finance costs but bre exceptional item (5 - 6) eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	6.72 (9.65)	10.60		51.70	72 47
7 (Loss befor 8 Excel 9 (Loss 10 Tax e 11 (Loss 12 Paid-11 Rese	ss) / Profit from ordinary activities after finance costs but ore exceptional item (5 - 6) eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	(9.65)			51.70	72 47
8 Excel 9 (Loss 10 Tax e 11 (Loss 12 Paid- 11 Rese	ore exceptional item (5 - 6) eptional item (refer note no. 6) es) / Profit from ordinary activities before tax (7 + 8)	, ,	(17.47)	(14.02)		
8 Excel 9 (Loss 10 Tax e 11 (Loss 12 Paid-11 Rese	eptional item (refer note no. 6) ss) / Profit from ordinary activities before tax (7 + 8)	0.76		(14.02)	(27.23)	(38.31)
10 Tax e 11 (Loss 12 Paid- 11 Rese	,		0.73	-	1.49	-
11 (Loss 12 Paid- 11 Rese		(8.89)	(16.74)	(14.02)	(25.74)	(38.31)
12 Paid- 11 Rese	expenses	0.01	` - ´	0.05	0.01	0.05
11 Rese	ss) / Profit for the period / year (9 - 10)	(8.90)	(16.74)	(14.07)	(25.75)	(38.36)
	l-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89	427.89
	erves excluding revaluation reserve				2,245.41	2,299.50
	nings per share (in Rs.) (*not annualised)	(2.24)	(2.22)	(2.22)		
a) Ba		(0.21)*	(0.39)*	(0.33)*	(0.60)	(0.90)
	iluted accompanying notes to the financial results	(0.21)*	(0.39)*	(0.33)*	(0.60)	(0.90)
PART II						
	RTICULARS OF SHAREHOLDING					
	lic 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 #
	moters and promoter group shareholding					
	Pledged / Encumbered	31,98,79,190	24 00 70 400	34,26,85,208	31,98,79,190	24.06.05.000
	Number of shares Percentage of shares (as a % of the total shareholding of	31,98,79,190	31,98,79,190	34,20,85,208	31,98,79,190	34,26,85,208
	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	33.12	33.72	33.74	33.12	33.74
	Company)	74.76	74.76	80.09	74.76	80.09
	Non-encumbered	74.70	74.70	55.55	14.70	00.00
	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	2,01,001	2,21,221	2,21,221	2,21,221	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	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
	e shares underlying the Global Depository Securities (GDS) are	excluded for cald	culating public sh	areholding perce	entage only.	
Partio	iculars					Quarter ended
						31.03.2014
	ESTOR COMPLAINTS					. ,
	ding at the beginning of the quarter					NIL 10
	eived during the quarter posed off during the guarter					18 19
	naining unresolved at the end of the quarter					18 NIL

1 Statement of assets and liabilities

Rs. in crore

			Rs. In crore	
Particu	lars	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	
		2,074.10	2,720.00	
2	Non-current liabilities			
_	(a) Long-term borrowings	240.40	230.06	
	(b) Other long term liabilities	307.32	314.10	
	(b) Other long term habilities	547.72	544.16	
3	Current liabilities	047.72	044.10	
	(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	
	(a) Chert term providence	92.70	551.44	
		02.70		
	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	
	(a) Strict content decete	40.40	36.56	
		10.10	30.00	
	TOTAL	3,314.57	3,823.94	
	-			

- 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 Rajiv Agarwal
Date: 15th May, 2014 Managing Director