

ESSAR SHIPPING PORTS & LOGISTICS LIMITED

Regd. Office: Administrative Bldg., Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305, Gujarat, India
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai - 400 034.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2009

Rupees in Crore						
SR. NO.	PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended
		31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.03.09 (Audited)
1	Income					
	(a) Net Sales/Income from Operations					
	i) Fleet Operating and Chartering Earnings	379.08	358.44	914.61	1,223.14	1,492.59
	ii) Income from Logistics Services	175.95	103.20	511.86	371.02	501.04
	iii) Income from Port and Terminal Services	112.06	88.38	307.71	263.18	386.73
	iv) Income from Oilfields Services	133.51	-	413.70	-	193.83
	(b) Other Operating Income					
	Profit on Sale of Fleet	0.25	0.25	0.76	24.68	28.67
	Total Operating Income	800.85	550.27	2,148.64	1,882.02	2,602.86
2	Expenditure					
	a) Direct Voyage and Logistics Services	396.70	263.93	990.74	1,101.48	1,311.38
	b) Dry Docking	1.26	13.01	12.50	26.96	28.89
	c) Other Standing Costs	42.41	13.07	117.45	44.49	80.13
	d) Operating and other Costs - Port and Terminal activities	15.41	14.40	42.68	40.70	65.48
	e) Employee Costs	44.26	34.81	121.48	96.53	148.00
	f) Depreciation	116.65	75.74	340.32	228.39	377.82
	g) Other Expenditure	33.41	14.89	83.91	47.94	105.82
	Total Operating Expenses	650.10	429.85	1,709.08	1,586.49	2,117.52
3	Profit from Operations before Other Income, Interest & Exceptional Item	150.75	120.42	439.56	295.53	485.34
4	Other Income					
	a) Profit/(Loss) on Sale of Investments	-	1.09	(1.93)	1.09	1.09
	b) Other Income	11.23	13.46	36.42	28.36	41.84
5	Profit before Interest and Exceptional Item	161.98	134.97	474.05	324.98	528.27
6	Interest	128.81	102.21	392.47	287.78	434.80
7	Profit/(Loss) after Interest but before Exceptional Item	33.17	32.76	81.58	37.20	93.47
8	Exceptional Item	0.65	(8.54)	(21.63)	4.55	30.78
9	Profit from Ordinary Activities before Tax	33.82	24.22	59.95	41.75	124.25
10	Tax Expense	11.97	11.19	29.70	35.75	47.05
11	Profit/(Loss) for the quarter/nine months/year	21.85	13.03	30.25	6.00	77.20
12	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	615.68	426.08	615.68	426.08	615.68
13	Reserves, excluding Revaluation Reserves as per last Balance Sheet					6,726.70
14	Earnings per Share (EPS) Basic and Diluted (in Rs.)	0.35*	0.31*	0.49*	0.14*	1.25
	* Not annualised					
15	Public Shareholding					
	- Number of Shares	100,302,573	100,301,923	100,302,573	100,301,923	100,301,923
	- Percentage of Shareholding	16.29	23.54	16.29	23.54	16.29
16	Promoters and Promoter group**					
	a) Pledged/Encumbered					
	- Number of shares	64,219,095		64,219,095		64,219,095
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.46		12.46		12.46
	- Percentage of shares (as a % of the total share capital of the Company)	10.43		10.43		10.43
	b) Non-encumbered					
	- Number of shares	451,161,652		451,161,652		451,162,302
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.54		87.54		87.54
	- Percentage of shares (as a % of the total share capital of the Company)	73.28		73.28		73.28
	** Figures of the corresponding previous quarter / nine months are not required to be furnished					

Annexure

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER 2009

Rupees in Crore					
PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended
	31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.03.09 (Audited)
Segment revenue					
Operating Income					
Fleet operating and chartering	394.82	385.31	1,005.22	1,394.04	1,716.58
Surface transport services	176.74	103.20	512.65	371.02	500.89
Port and terminal services	114.34	88.37	313.56	263.18	386.73
Oilfields services	133.51	-	413.70	-	193.83
Total	819.41	576.88	2,245.13	2,028.24	2,798.03
Less : Inter segment revenue	(18.56)	(26.61)	(96.49)	(146.22)	(195.17)
Net operating income (A)	800.85	550.27	2,148.64	1,882.02	2,602.86
Other income					
Unallocated	47.87	25.34	101.66	127.98	123.37
Less Intersegment income	(36.64)	(10.79)	(67.17)	(98.53)	(80.44)
Net other income (B)	11.23	14.55	34.49	29.45	42.93
Total income (A + B)	812.08	564.82	2,183.13	1,911.47	2,645.79
Segment results					
Fleet operating and chartering	43.45	86.17	102.06	192.68	221.18
Surface transport services	19.09	2.28	27.75	7.68	17.30
Port and terminal services	53.33	31.97	135.61	95.17	160.93
Oilfields services	34.88	-	174.14	-	85.93
Unallocated	11.23	14.55	34.49	29.45	42.93
Profit from operation before interest and finance charges	161.98	134.97	474.05	324.98	528.27
Less: Unallocable interest and finance expense	(128.81)	(102.21)	(392.47)	(287.78)	(434.80)
Profit before tax and exceptional item	33.17	32.76	81.58	37.20	93.47
Less: Exceptional item	0.65	(8.54)	(21.63)	4.55	30.78
Profit before tax	33.82	24.22	59.95	41.75	124.25
Capital employed (segment assets - segment current liabilities)					
Fleet operating and chartering	2,306.96	2,696.24	2,306.96	2,696.24	2,438.70
Surface transport services	61.01	37.80	61.01	37.80	70.83
Port and terminal services	3,457.62	3,131.79	3,457.62	3,131.79	3,189.26
Oilfields services	2,180.44	-	2,180.44	-	2,786.67
Unallocated	1,549.44	603.67	1,549.44	603.67	677.09
Total	9,555.47	6,469.50	9,555.47	6,469.50	9,162.55

NOTES:

- The Company has four reportable business segments viz. Sea Transportation (Fleet Operating and Chartering), Logistics Services (Surface Transportation), Ports and Terminals Services and Oilfields Services as per annexure attached.
- The financials of the current quarter / nine months include there of India Shipping, Mauritius (Oilfields Services Business) post merger and are therefore not comparable with those of corresponding previous quarter / nine months.
- During the current quarter following companies were incorporated as wholly owned step down subsidiaries viz. Essar Bulk Terminal Paradip Limited and Essar Paradip Terminals Limited.
- Vadinar Ports & Terminals Limited, a wholly owned subsidiary, has since commissioned a Product Berth at Vadinar with an evacuation capacity of 7 million metric tons per annum.
- Following the Company exercising option under Accounting Standard 11 which has become applicable effective 1st April, 2007, the Company during the nine months has adjusted the exchange gain of Rs.152.79 crore and Rs.3.23 crore arising on conversion/translation/settlement of long term foreign currency monetary items into the corresponding costs of fixed assets and to "Foreign Currency Monetary Item Translation Difference Account" respectively. Consequently the depreciation charge for the nine months is less by Rs. 9.92 crore. The cumulative effect in the profit for the nine months would be Rs.146.10 crore.
- Profit on Sale of Fleet in the current period(s) represents, amortised Profit on Sale and Lease back of a vessel in an earlier year.
- Exceptional item represents net exchange difference on foreign currency monetary items.
- Tax expense for the current period(s) comprises of Income Tax, Tonnage Tax and Deferred Tax.
- A limited review of the above financial results has been carried out by the Statutory Auditors.
- Information on investor complaints for the quarter ended 31st December 2009 is as under :
Pending at the beginning of the quarter: Nil; Received during the quarter: 33; Disposed during the quarter: 33; Pending at the end of the quarter: Nil.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 29th January 2010.
- As per clause 41 of the Listing Agreement, the standalone results are available on the Company's website www.essar.com

Place : Mumbai
Date : January 29, 2010

For and on behalf of the Board
Sd/-
V. Ashok
Wholtime Director