

ESSAR SHIPPING PORTS & LOGISTICS LIMITED

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Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai - 400 034.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2010

Rupees in Crore

SR. NO.	PARTICULARS	Year Ended	Year Ended
		31.03.2010	31.03.2009
1	Income		
	(a) Net Sales / Income from Operations		
	i) Fleet Operating and Chartering Earnings	1,335.69	1,492.59
	ii) Income from Surface Transport Logistics Services	736.15	501.04
	iii) Income from Port and Terminal Services	412.55	386.73
	iv) Income from Oilfields Services	515.05	193.83
	(b) Other Operating Income		
	Profit on Sale of Fleet	1.01	28.67
	Total Operating Income	3,000.45	2,602.86
2	Expenditure		
	a) Direct Voyage and Logistics Services	1,426.72	1,311.38
	b) Dry Docking	12.16	28.89
	c) Other Standing Costs	151.70	80.13
	d) Operating and other Costs - Port and Terminal activities	56.56	65.48
	e) Employee Costs	186.82	148.00
	f) Depreciation	446.94	377.82
	g) Other Expenditure	116.77	105.82
	Total Operating Expenses	2,397.67	2,117.52
3	Profit from Operations before Other Income, Interest & Exceptional Items	602.78	485.34
4	Other Income		
	a) Profit on Sale of Investments	0.06	1.09
	b) Other Income	91.63	41.84
5	Profit before Interest & Exceptional Items	694.47	528.27
6	Interest	537.35	434.80
7	Profit after Interest but before Exceptional Items	157.12	93.47
8	Exceptional Items	(34.90)	30.78
9	Profit before Tax	122.22	124.25
10	Tax Expense	27.02	47.05
11	Profit for the year before Minority Interest	95.20	77.20
12	Adjustment for Share of Minority Interest	(1.43)	-
13	Profit for the year	93.77	77.20
14	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	615.68	615.68
15	Reserves excluding Revaluation Reserve as per last Balance Sheet	6,717.84	6,726.69
16	Earnings per Share (EPS) Basic and Diluted (in Rs.)	1.52	1.25
17	Debt Service Coverage Ratio *	1.05	1.32
18	Interest Service Coverage Ratio **	2.06	2.15
19	Public Shareholding		
	- Number of Shares	100,302,573	100,301,923
	- Percentage of Shareholding	16.29	16.29
20	Promoters and Promoter group		
	a) Pledged/Encumbered		
	- Number of shares	86,719,095	64,219,095
	- Percentage of shares to the total shareholding of promoter and promoter group	16.83	12.46
	- Percentage of shares to the total share capital of the Company	14.09	10.43
	b) Non-encumbered		
	- Number of shares	428,661,652	451,162,302
	- Percentage of shares to the total shareholding of promoter and promoter group	83.17	87.54
	- Percentage of shares to the total share capital of Company	69.62	73.28
	* DSCR= Earnings before Depreciation, Interest and Tax/ [Interest (net of interest capitalised) + Principal Repayments]		
	** ISCR= Earnings before Depreciation, Interest and Tax/ Interest (net of interest capitalised)		

NOTES:

- On a consolidated basis the Company's Total Income, EBITDA and PAT have registered significant growth of 16%,18% and 21% respectively over the previous year.
- The Company has incorporated a wholly owned subsidiary, Essar Ports & Terminals Limited, India on 16th April 2010.
- The cumulative effect of the Company having exercised option under Accounting Standard 11 effective from 1st April 2007, resulted in decrease in the Profit for the year by Rs.190.96 (previous year increase of Rs.489.32) crore.
- Profit on Sale of Fleet in the current year represents, amortised Profit on Sale and Lease back of a vessel in an earlier year.
- Exceptional items represent net exchange difference on foreign currency monetary items.
- Tax expense for the year includes income tax, tonnage tax and deferred tax.
- The Board has in-principle approved the issuance of Foreign Currency Convertible Bonds (FCCB's)/Global Depository Receipts (GDR's) on preferential basis to Qualified Financial Institutions and other Financial Institutions upto a maximum of USD 500 million subject to the consent of the shareholders at the ensuing Annual General Meeting.
- The figures of the previous year have been regrouped / reclassified wherever necessary.
- Information on investor complaints for the quarter ended 31st March 2010 is as under :
Pending at the beginning of the quarter: Nil; Received during the quarter:20; Disposed during the quarter:20; 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 27th May 2010.
- As per Clause 41 of the Listing Agreement, the standalone results are available on the Company's website. www.essar.com

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2010

Rupees in Crore

PARTICULARS	Year Ended	Year Ended
	31.03.2010	31.03.2009
Segment revenue		
Operating Income		
Fleet operating and chartering	1,434.27	1,716.58
Surface transport services	737.38	500.89
Port and terminal services	420.74	386.73
Oilfields services	515.05	193.83
Total	3,107.43	2,798.03
Less : Inter segment revenue	(106.98)	(195.17)
Net operating income (A)	3,000.45	2,602.86
Other income		
Unallocated	177.97	123.37
Less Intersegment income	(86.28)	(80.44)
Net other income (B)	91.69	42.93
Total income (A + B)	3,092.14	2,645.79
Segment results		
Fleet operating and chartering	222.75	221.18
Surface transport services	15.47	17.30
Port and terminal services	185.51	160.93
Oilfields services	179.05	85.93
Unallocated	91.69	42.93
Profit from operation before interest and finance charges	694.47	528.27
Interest expense		
Fleet operating and chartering	(100.78)	-
Surface transport services	(0.51)	-
Port and terminal services	(102.80)	-
Oilfields services	(59.59)	-
Less: Unallocable Interest and finance expense	(537.35)	(434.80)
Interest income	21.26	27.15
Other unallocable income	3.96	107.56
Exceptional item	(22.28)	80.43
Profit before tax and exceptional item	157.12	93.47
Less: Exceptional item	(34.90)	30.78
Profit before tax	122.22	124.25
Capital employed (segment assets - segment current liabilities)		
Fleet operating and chartering	2,646.62	2,957.89
Surface transport services	142.64	132.23
Port and terminal services	3,833.84	3,170.60
Oilfields services	3,402.68	2,784.32
Unallocated	1,164.39	649.32
Total	11,190.17	9,694.36

For and on behalf of the Board
Sd/-

V. Ashok
Wholtime Director

Place : Mumbai
Date : May 27, 2010