

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

Regd. Office: Administrative Bldg., Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305
email id: espil.secretarial@essar.com website: www.essar.com

Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034
Unaudited Consolidated Financial Results for the quarter ended 30th June 2011

Rs in Crore				
S. No.	Particulars	Quarter ended		Year ended
		30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	31.03.2011 (Audited)
1	Income			
	a) Net Sales / Income from Operations			
	i) Income from Port and Terminal Services	274.58	159.59	698.91
	ii) Fleet Operating and Chartering Earnings (Business Demerged)	-	360.31	636.68
	iii) Income from Surface Transport Logistics Services (Business Demerged)	-	205.45	406.58
	iv) Income from Oilfields Services (Business Demerged)	-	69.71	168.53
	b) Other Income - Profit on Sale of Assets	-	0.25	30.11
	Total Operating Income	274.58	795.31	1,940.81
2	Expenditure			
	a) Port and Terminal activities	44.97	27.78	109.71
	b) Direct Voyage and Logistics Services	-	409.68	805.19
	c) Dry Docking	-	2.30	17.18
	d) Other Standing Costs	-	45.21	87.83
	e) Employee Costs	7.04	49.01	116.63
	f) Depreciation	51.24	116.82	320.84
	g) Other Expenditure	6.17	20.32	37.55
	Total Expenses	109.42	671.12	1,494.93
3	Profit from Operations before Other Income, Interest & Exceptional Items	165.16	124.19	445.88
4	Other Income			
	a) Profit on Sale of Investments	-	52.89	52.60
	b) Other Income	3.90	44.00	92.71
5	Profit before Interest & Exceptional Items	169.06	221.08	591.19
6	Interest	97.39	158.23	473.75
7	Profit before Tax	71.67	62.85	117.44
8	Tax Expense	23.19	19.50	34.60
9	Profit for the period/year before Minority Interest	48.48	43.35	82.84
10	Adjustment for Share of Minority Interest	(8.87)	(3.87)	(12.69)
11	Profit for the period / year	39.61	39.48	70.15
12	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	410.46	615.68	410.46
13	Reserves excluding Revaluation Reserve as per last Balance Sheet	-	-	1,752.04
14	a) Earnings Per Share (EPS) Basic (in Rs.) (*not annualised)	0.96*	0.64*	1.37
	b) Diluted (in Rs.) (*not annualised)	0.96*	0.64*	1.34
15	Public Shareholding			
	- Number of Shares	6,68,68,393	10,03,02,573	6,68,68,393
	- Percentage of Shareholding	16.29	16.29	16.29
	Promoters and Promoter group			
	a) Pledged/Encumbered			
	- Number of shares	4,28,12,730	8,67,19,095	4,28,12,730
	- Percentage of shares to the total shareholding of promoter and promoter group	12.46	16.83	12.46
	- Percentage of shares to the total share capital of the Company	10.43	14.09	10.43
	b) Non-encumbered			
	- Number of shares	30,07,74,429	42,86,61,652	30,07,74,429
	- Percentage of shares to the total shareholding of promoter and promoter group	87.54	83.17	87.54
	- Percentage of shares to the total share capital of Company	73.28	69.62	73.28

Contd.....

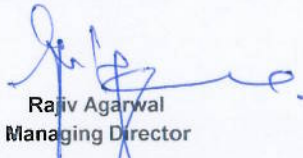


NOTES:

- 1 Effective 01st October, 2010 (i.e. the Appointed Date as per the Scheme of Arrangement for demerger of Shipping & Logistics and Oilfield services business), the results of Shipping & Logistics and Oilfields services businesses have not been included in the above results. Hence the figures of the current quarter are not comparable with those of the previous quarter.
- 2 During the quarter, the Company has acquired two floating cranes and a barge unloader.
- 3 During the quarter, a Port facility of 12 mmtpa capacity was commissioned by Vadinar Ports & Terminals Limited a 100% subsidiary on 01st April, 2011.
- 4 Tax expense includes income tax, tonnage tax and deferred tax.
- 5 A limited review of the above financials results has been carried out by the Statutory Auditors.
- 6 The figures of the previous period have been regrouped / reclassified wherever necessary to conform to classifications of the current period.
- 7 Information on investor complaints for the quarter ended 30th June, 2011 is as under :
Pending at the beginning of the quarter: Nil; Received during the quarter:36; Disposed during the quarter: 36; Pending at the end of the quarter: Nil.
- 8 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 9th August, 2011.
- 9 As per Clause 41 of the Listing Agreement, the standalone results are available on the Company's website :www.essar.com



For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 09th August, 2011

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

Unaudited Consolidated Segment Information for the Quarter ended 30th June 2011

Particulars	Rs in Crore		
	Quarter ended		Year ended
	30.06.2011	30.06.2010	31.03.2011
	(Unaudited)	(Unaudited)	(Audited)
Segment revenue			
Operating Income			
Port and Terminal Services	274.58	163.84	705.56
Fleet Operating and Chartering	7.02	373.25	734.90
Surface Transport Services	-	205.45	406.58
Oilfields Services	-	69.71	168.53
Total	281.60	812.25	2,015.57
Less: Inter Segment Revenue	(7.02)	(16.94)	(74.76)
Net Operating Income (A)	274.58	795.31	1,940.81
Other Income			
Unallocated	17.56	114.98	204.13
Less: Inter Segment Income	(13.66)	(18.09)	(58.82)
Net Other Income (B)	3.90	96.89	145.31
Total Income (A + B)	278.48	892.20	2,086.12
Segment Results			
Port and Terminal Services	165.16	85.65	367.72
Fleet Operating and Chartering	-	45.77	54.35
Surface Transport Services	-	2.54	10.46
Oilfields Services	-	(9.77)	13.33
Unallocated	3.90	96.50	145.33
Profit from Operation before Interest and Finance charges	169.06	220.69	591.19
Less: Unallocable Interest and Finance expense	(97.39)	(158.23)	(473.75)
Profit before tax and exceptional item	71.67	62.46	117.44
Add/(Less): Exceptional item	-	-	-
Profit before tax and exceptional item	71.67	62.46	117.44
Capital employed (segment assets - segment current liabilities)			
Port and terminal services	5,379.31	3,962.82	4,856.75
Fleet operating and chartering	90.71	2,551.24	2.35
Surface transport services	-	257.19	-
Oilfields services	-	3,423.21	-
Unallocated	413.35	1,182.06	372.84
Total	5,883.38	11,376.52	5,231.94

Place: Mumbai
Date: 09th August, 2011



For and on behalf of the Board

Rajiv Agarwal
Rajiv Agarwal
Managing Director

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

Regd. Office: Administrative Bldg., Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambatia, Dist. Jamnagar 361305
email id: espl.secretarial@essar.com website: www.essar.com

Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034
Unaudited Standalone Financial Results for the quarter ended 30th June 2011

S. No.	Particulars	Rs in crore		
		Quarter ended		Year ended
		30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	31.03.2011 (Audited)
1	Income			
	a) Net Sales / Income from Operations	7.02	284.78	486.87
	b) Other Operating Income - Profit on Sale of Assets	-	-	30.11
	Total Income	7.02	284.78	516.98
2	Expenditure			
	a) Direct Operating Expenses	0.29	175.69	312.77
	b) Employee Costs	2.93	20.91	47.81
	c) Depreciation	1.66	30.35	59.87
	d) Other Expenditure	0.52	5.87	17.97
	Total Expenses	5.40	232.82	438.42
3	Profit from Operations before Other Income, Interest & Exceptional Items	1.62	51.96	78.56
4	Other Income			
	a) Profit on Sale of Investments	-	52.60	52.60
	b) Other Income	0.39	44.61	89.78
5	Profit before Interest & Exceptional Items	2.01	149.17	220.94
6	Interest	23.30	70.89	184.08
7	Profit before Tax	(21.29)	78.28	36.86
8	Tax Expense	-	11.75	16.00
9	Profit for the period/year	(21.29)	66.53	20.86
10	Paid-up equity share capital (Face Value of Rs.10/- each)	410.46	615.68	410.46
11	Reserves, excluding Revaluation Reserve as per last balance sheet	-	-	2,325.16
12	Earnings Per Share (EPS) Basic and Diluted (in Rs) (* not annualised)	(0.52)*	1.08*	0.51
13	Public shareholding			
	- Number of shares	6,68,68,393	10,03,02,573	6,68,68,393
	- Percentage of shareholding	16.29	16.29	16.29
14	Promoters and Promoter group			
	a) Pledged/Encumbered			
	- Number of shares	4,28,12,730	8,67,19,095	4,28,12,730
	- Percentage of shares to the total shareholding of promoter and promoter group	12.46	16.83	12.46
	- Percentage of shares to the total share capital of the Company	10.43	14.09	10.43
	b) Non-encumbered			
	- Number of shares	30,07,74,429	42,86,61,652	30,07,74,429
	- Percentage of shares to the total shareholding of promoter and promoter group	87.54	83.17	87.54
	- Percentage of shares to the total share capital of Company	73.28	69.62	73.28

NOTES:

- The Company is in the business of owning and operating liquid and dry bulk ports & terminals 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 30th June, 2011, the Company has invested Rs. 3430.54 crore in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- Effective 01st October, 2010 (i.e. the Appointed Date as per the Scheme of Arrangement for demerger of Shipping & Logistics and Oilfield services business) the results of Shipping & Logistics and Oilfields services businesses have not been included in the above results. Hence the figures of the current quarter are not comparable with those of the previous quarter.
- During the quarter, the Company has acquired two floating cranes and a barge unloader.

Contd.....



- 4 The Company has only one reportable segment.
- 5 Tax expense includes income tax, tonnage tax and deferred tax.
- 6 A limited review of the above financials results has been carried out by the Statutory Auditors.
- 7 The figures of the previous period have been regrouped / reclassified wherever necessary to conform to classifications of the current period.
- 8 Information on investor complaints for the quarter ended 30th June, 2011 is as under :
Pending at the beginning of the quarter: Nil; Received during the quarter:36; Disposed during the quarter: 36; Pending at the end of the quarter: Nil.
- 9 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 9th August, 2011.



For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 09th August, 2011