


**ESSAR SHIPPING PORTS & LOGISTICS LIMITED**

Regd. Office: Administrative Bldg., Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305.  
email id: esp.ll.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 period ended 30th June 2010.

	Particulars	Rupees in Crore		
		Quarter ended		Year ended
		30.06.2010	30.06.2009	31.03.2010
1	<b>Income</b>			(Audited)
	(a) Net Sales / Income from Operations			
	i) Fleet Operating and Chartering Earnings	360.31	284.53	1,335.69
	ii) Income from Surface Transport Logistics Services	205.45	163.31	736.15
	iii) Income from Port and Terminal Services	159.59	83.32	412.55
	iv) Income from Oilfields Services	69.71	144.94	515.05
	(b) Other Operating Income			
	Profit on Sale of Fleet	0.25	0.25	1.01
	<b>Total Operating Income</b>	<b>795.31</b>	<b>676.35</b>	<b>3,000.45</b>
2	<b>Expenditure</b>			
	a) Direct Voyage and Logistics Services	409.68	273.34	1,426.72
	b) Dry Docking	2.30	7.60	12.16
	c) Other Standing Costs	45.21	38.52	151.70
	d) Operating and other Costs - Port and Terminal activities	27.78	12.84	56.56
	e) Employee Costs	49.01	41.67	186.82
	f) Depreciation	116.82	116.59	446.94
	g) Other Expenditure	20.32	26.53	116.77
	<b>Total Operating Expenses</b>	<b>671.12</b>	<b>517.09</b>	<b>2,397.67</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>124.19</b>	<b>159.26</b>	<b>602.78</b>
4	<b>Other Income</b>			
	a) Profit on Sale of Investments	52.89	-	0.06
	b) Other Income	43.61	14.95	91.63
5	<b>Profit before Interest &amp; Exceptional Items</b>	<b>220.69</b>	<b>174.21</b>	<b>694.47</b>
6	Interest	158.23	135.07	537.35
7	<b>Profit after Interest but before Exceptional Items</b>	<b>62.46</b>	<b>39.14</b>	<b>157.12</b>
8	Exceptional Item	0.39	(19.53)	(34.90)
9	<b>Profit before Tax</b>	<b>62.85</b>	<b>19.61</b>	<b>122.22</b>
10	Tax Expense	19.50	13.48	27.02
11	<b>Profit for the period /year before Minority Interest</b>	<b>43.35</b>	<b>6.13</b>	<b>95.20</b>
12	Adjustment for Share of Minority Interest	(3.87)	-	(1.43)
13	<b>Profit for the period/ year</b>	<b>39.48</b>	<b>6.13</b>	<b>93.77</b>
14	Paid-up Equity Share Capital ( Face Value of Rs.10/- each )	615.68	615.68	615.68
15	Reserves excluding Revaluation Reserve as per last Balance Sheet			6,717.84
16	<b>Earnings per Share (EPS) Basic and Diluted (in Rs.) (*not annualised)</b>	<b>0.64*</b>	<b>0.10*</b>	<b>1.52</b>
17	Public Shareholding			
	- Number of Shares	100,302,573	100,302,573	100,302,573
	- Percentage of Shareholding	16.29	16.29	16.29
18	<b>Promoters and Promoter group</b>			
	a) Pledged/Encumbered			
	- Number of shares	86,719,095	64,219,095	86,719,095
	- Percentage of shares to the total shareholding of promoter and promoter group	16.83	12.46	16.83
	- Percentage of shares to the total share capital of the Company	14.09	10.43	14.09
	b) Non-encumbered			
	- Number of shares	428,661,652	451,161,652	428,661,652
	- Percentage of shares to the total shareholding of promoter and promoter group	83.17	87.54	83.17
	- Percentage of shares to the total share capital of Company	69.62	73.28	69.62
<b>NOTES:</b>				
1	The Company has acquired a capesize bulk carrier (175,048 DWT) during the quarter and a cargo vessel (12974 DWT) on 3rd August 2010.			
2	The Company has incorporated a wholly owned subsidiary, Essar Ports & Terminals Limited, India on 16th April 2010. The Company's stepdown wholly owned subsidiary, Essar Oilfields Services FZE (UAE) has been dissolved.			
3	The effect of the Company having exercised option under Accounting Standard 11 effective from 1st April 2007, resulted in increase in the Profit for the quarter by Rs.45.77 (previous quarter decrease of Rs.109.75) crore.			
4	Profit on Sale of Fleet in the quarters represent, amortised Profit on Sale and Lease back of a vessel in an earlier year.			
5	Exceptional item represent net exchange difference on foreign currency monetary items.			
6	Tax expense for the periods /year includes income tax, tonnage tax and deferred tax.			
7	Foreign Currency Convertible Bonds (FCCB) of the aggregate value of US\$280 million have been offered to Qualified Financial Institutions and other Financial Institutions on 4th August 2010.			
8	The figures of the previous period / year have been regrouped / reclassified wherever necessary.			
9	A limited review of the above financial results has been carried out by the Statutory Auditors.			
10	Information on investor complaints for the quarter ended 30th June 2010 is as under : Pending at the beginning of the quarter: Nil; Received during the quarter: 14; Disposed during the quarter: 14; Pending at the end of the quarter: Nil.			
11	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 5th August 2010.			
12	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		
		 <b>Rajiv Agarwal</b> Managing Director		
Place: Mumbai Date: August 05, 2010				

**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2010**

Particulars	Rupees in crore		
	Quarter ended		Year ended
	30.06.2010	30.06.2009	31.03.2010
<b>Segment revenue</b>			
<b>Operating Income</b>			
Fleet operating and chartering	373.25	335.76	1,434.26
Surface transport services	205.45	163.31	737.38
Port and terminal services	163.84	85.41	420.74
Oilfields services	69.71	144.94	515.05
Total	812.25	729.42	3,107.43
Less : Inter segment revenue	(16.94)	(53.06)	(106.98)
<b>Net operating income (A)</b>	<b>795.31</b>	<b>676.35</b>	<b>3,000.45</b>
<b>Other income</b>			
Unallocated	114.59	54.26	177.97
Less Intersegment income	(18.09)	(39.31)	(86.28)
<b>Net other income (B)</b>	<b>96.50</b>	<b>14.95</b>	<b>91.69</b>
<b>Total income (A + B)</b>	<b>891.81</b>	<b>691.30</b>	<b>3,092.14</b>
<b>Segment results</b>			
Fleet operating and chartering	45.77	55.68	222.75
Surface transport services	2.54	3.67	15.47
Port and terminal services	85.65	23.02	185.51
Oilfields services	(9.77)	76.89	179.05
Unallocated	96.50	14.95	91.69
<b>Profit from operation before interest and finance charges</b>	<b>220.69</b>	<b>174.21</b>	<b>694.47</b>
<b>Interest expense</b>		-	-
<b>Less: Unallocable Interest and finance expense</b>	<b>(158.23)</b>	<b>(135.07)</b>	<b>(537.35)</b>
<b>Profit before tax and exceptional item</b>	<b>62.46</b>	<b>39.14</b>	<b>157.12</b>
Add / (Less): Exceptional item	0.39	(19.53)	(34.90)
<b>Profit before tax</b>	<b>62.85</b>	<b>19.61</b>	<b>122.22</b>
<b>Capital employed (segment assets - segment current liabilities)</b>			
Fleet operating and chartering	2,551.24	2,489.58	2,646.62
Surface transport services	257.19	60.22	142.64
Port and terminal services	3,962.82	3,257.94	3,833.84
Oilfields services	3,423.21	2,586.45	3,402.68
Unallocated	1,182.06	667.25	1,164.39
<b>Total</b>	<b>11,376.52</b>	<b>9,061.44</b>	<b>11,190.17</b>

For and on behalf of the Board

  
**Rajiv Agarwal**  
**Managing Director**

Place: Mumbai  
Date: August 5, 2010

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Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034  
Unaudited Standalone Financial Results for the quarter ended 30th June 2010

	Particulars	Rupees in Crore		
		Quarter ended		Year ended
		30.06.10	30.06.09	31.03.2010
1	<b>Income</b>			(Audited)
	Net sales / Income from Operations			
	Fleet Operating and Chartering Earnings	284.78	209.63	1,028.21
	<b>Total Income</b>	<b>284.78</b>	<b>209.63</b>	<b>1,028.21</b>
2	<b>Expenditure</b>			
	a) Direct Voyage	163.83	77.96	515.11
	b) Dry Docking	2.30	6.93	12.16
	c) Other Standing Costs	9.56	9.51	45.53
	d) Employee Costs	20.91	21.05	77.18
	e) Depreciation	30.35	31.18	119.51
	f) Other Expenditure	5.87	10.57	46.34
	<b>Total Expenses</b>	<b>232.82</b>	<b>157.20</b>	<b>815.83</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>51.96</b>	<b>52.43</b>	<b>212.38</b>
4	<b>Other Income</b>			
	a) Profit on Sale of Investments	52.60	-	-
	b) Other Income	44.24	23.17	104.59
5	<b>Profit before Interest &amp; Exceptional Items</b>	<b>148.80</b>	<b>75.60</b>	<b>316.97</b>
6	Interest	70.89	49.51	218.69
7	<b>Profit after interest but before Exceptional Items</b>	<b>77.91</b>	<b>26.09</b>	<b>98.28</b>
8	Exceptional Item	0.37	3.80	(9.24)
9	<b>Profit before Tax</b>	<b>78.28</b>	<b>29.89</b>	<b>89.04</b>
10	Tax Expense	11.75	1.26	(0.96)
11	<b>Profit for the period / year</b>	<b>66.53</b>	<b>28.63</b>	<b>90.00</b>
12	Paid-up equity share capital ( Face Value of Rs.10/- each )	615.68	615.68	615.68
13	Reserves, excluding Revaluation Reserve as per last balance sheet			6,504.92
14	<b>Earnings per Share (EPS) Basic and Diluted (in Rs.) (*not annualised)</b>	<b>1.08*</b>	<b>0.47*</b>	<b>1.46</b>
15	Public shareholding			
	- Number of shares	100,302,573	100,302,573	100,302,573
	- Percentage of shareholding	16.29	16.29	16.29
16	<b>Promoters and Promoter group</b>			
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**NOTES:**

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- The Company has one reportable segment of Fleet Operating and Chartering.
- The Company has incorporated a wholly owned subsidiary, Essar Ports & Terminals Limited, India on 16th April 2010. The Company's stepdown wholly owned subsidiary, Essar Oilfields Services FZE (UAE) has been dissolved.
- The effect of the Company having exercised the option under Accounting Standard 11 effective from 1st April 2007, resulted in increase in the Profit for the quarter by Rs.40.88 (previous quarter decrease of Rs.98.31) crore.
- Exceptional item represents net exchange difference on foreign currency monetary items.
- Tax expense for the periods / year includes income tax and tonnage tax.
- Foreign Currency Convertible Bonds (FCCB) of the aggregate value of US\$280 million have been offered to Qualified Financial Institutions and other Financial Institutions on 4th August 2010.
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For and on behalf of the Board

  
**Rajiv Agarwal**  
 Managing Director

Place: Mumbai  
Date: August 5, 2010