

ESSAR SHIPPING PORTS & LOGISTICS LIMITED

Regd. Office: Administrative Building, Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, 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 31st December 2010

	Particulars	₹ in Crore				
		Quarter ended		Nine months ended		Year ended
		31.12.10	31.12.09	31.12.10	31.12.09	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income					
	Net sales / Income from Operations					
	a) Fleet Operating and Chartering Earnings	252.09	285.57	729.95	688.54	1,028.21
	b) Other Operating Income					
	Profit on Sale of Assets	-	-	30.11	-	-
	Total Income	252.09	285.57	760.06	688.54	1,028.21
2	Expenditure					
	a) Direct Voyage	112.41	177.06	383.91	367.06	515.11
	b) Dry Docking	-	0.22	19.96	9.84	12.16
	c) Other Standing Costs	10.59	10.51	34.29	33.94	45.53
	d) Employee Costs	21.32	18.90	62.72	55.87	77.18
	e) Depreciation	31.75	29.49	89.49	92.35	119.51
	f) Other Expenditure	8.99	13.40	23.29	38.03	55.58
	Total Expenses	185.06	249.58	613.66	597.09	825.07
3	Profit from Operations before Other Income & Interest	67.03	35.99	146.40	91.45	203.14
4	Other Income					
	a) Profit on Sale of Investments	0.85	-	53.45	-	-
	b) Other Income	17.52	14.60	102.60	52.75	104.59
5	Profit before Interest	85.40	50.59	302.45	144.20	307.73
6	Interest	81.33	50.57	226.41	149.49	218.69
7	Profit / (Loss) before Tax	4.07	0.02	76.04	(5.29)	89.04
8	Tax Expense / (Credit)	-	(1.75)	16.00	(3.01)	(0.96)
9	Profit / (Loss) for the period / year	4.07	1.77	60.04	(2.28)	90.00
10	Paid-up equity share capital (Face Value of ₹10/- each)	615.68	615.68	615.68	615.68	615.68
11	Reserves, excluding Revaluation Reserve as per last balance sheet					6,504.92
12	Earnings per Share (EPS) Basic and Diluted (in ₹) (*not annualised)	0.07*	0.03*	0.98*	(0.04)*	1.46
13	Public shareholding					
	- Number of shares	100,302,573	100,302,573	100,302,573	100,302,573	100,302,573
	- Percentage of shareholding	16.29	16.29	16.29	16.29	16.29
14	Promoters and Promoter group					
	a) Pledged/Encumbered					
	- Number of shares	86,719,095	64,219,095	86,719,095	64,219,095	86,719,095
	- Percentage of shares to the total shareholding of promoter and	16.83	12.46	16.83	12.46	16.83
	- Percentage of shares to the total share capital of the Company	14.09	10.43	14.09	10.43	14.09
	b) Non-encumbered					
	- Number of shares	428,661,652	451,161,652	428,661,652	451,161,652	428,661,652
	- Percentage of shares to the total shareholding of promoter and	83.17	87.54	83.17	87.54	83.17
	promoter group					
	- Percentage of shares to the total share capital of Company	69.62	73.28	69.62	73.28	69.62

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NOTES:

- 1 The Company has filed a Composite Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 before the Hon'ble High Court of Gujarat at Ahmedabad which *inter alia* provides for:
 - (a) the amalgamation of its two wholly owned overseas subsidiaries viz. Essar Ports & Terminals Limited, Mauritius and Essar International Limited, Mauritius with the Company and the consequent cancellation of the entire share capital of each of the above subsidiaries.
 - (b) the transfer by way of demerger of the shipping and logistics and oilfields drilling business to its currently wholly owned subsidiary Essar Shipping Limited (formerly Essar Ports & Terminal Limited) and consequent issue of equity shares to the shareholders of the Company.
 - (c) The above Scheme has been approved by the Equity shareholders at the Court convened meeting held on 30th November, 2010.
 - (d) The shareholders at the Extraordinary General Meeting held on 30th November 2010 have approved the reduction on a proportionate basis of each equity share by consolidation of 3 equity shares into 2 equity shares of ₹ 10/- each..

The appointed date for the amalgamation is 30th September 2010 and for the demerger is 1st October 2010.
Pending the sanction of this Scheme by the High Court and other necessary statutory and regulatory approvals and procedural formalities, the above financial results do not reflect the effect of the amalgamation/demerger.
- 2 During the current quarter, the Company has entered into a Memorandum of Agreement to acquire a 151,418 DWT capsized bulk carrier which is expected to be delivered shortly.
- 3 The Company has one reportable segment of fleet operating and chartering.
- 4 The effect of the Company having exercised the option under Accounting Standard 11 effective from 1st April 2007, is decrease in the Profit for the current quarter by ₹ 14.52 (corresponding previous quarter decrease by ₹ 39.04) crore.
- 5 Tax expense for the period(s)/year includes income tax and tonnage tax.
- 6 The figures of the previous period(s)/year have been regrouped/reclassified wherever necessary.
- 7 A limited review of the above financial results has been carried out by the Statutory Auditors.
- 8 Information on investor complaints for the quarter ended 31st December 2010 is as under :
Pending at the beginning of the quarter: Nil; Received during the quarter: 21; Disposed during the quarter: 21; 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 2nd February, 2011.

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai

Date: February 02, 2011