

July 18, 2013

BSE Limited

Department of Corporate Services
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 023

Essar Ports Limited

Equinox Business Park
1st Floor, Tower - 2
Off Bandra Kurla Complex
L.B.S. Marg, Kurla (W)
Mumbai 400 070.
India

T +91 22 6733 5000

F +91 22 6708 2188

www.essar.com

National Stock Exchange of India Limited

Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Dear Sir,

**Re: Un-Audited Financial Results of the Company for the
quarter ended June 30, 2013**

As required under Clause 41, please find enclosed a copy of the Un-Audited Standalone and Consolidated Financial Results of the Company together with the Limited Review Reports issued by the Statutory Auditors for the quarter ended June 30, 2013, approved at the meeting of the Board of Directors held today, i.e., on July 18, 2013.

This is for your information and records.

Thanking you,

Yours faithfully,

For ESSAR PORTS LIMITED



**MANOJ CONTRACTOR
COMPANY SECRETARY**



ESSAR PORTS LIMITED (Formerly known as Essar Shipping Ports & Logistics Limited) Regd. Office: Administrative Building, Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305 Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034 Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June,2013					
Sr. No.	Particulars	Rs. in crore			
		Quarter ended			Year ended
		30.06.2013 (Unaudited)	31.03.2013	30.06.2012 (Unaudited)	31.03.2013 (Audited)
	Part I				
1	Income from operations	399.03	387.08	325.34	1,421.53
2	Expenses				
	a) Operating expenses	60.36	74.57	47.28	231.71
	b) Employee benefits expense	7.25	3.89	6.89	25.12
	c) Depreciation and amortisation expenses	68.53	67.48	58.39	244.03
	d) Other expenses	8.09	10.84	4.80	23.89
	Total operating expenses	144.23	156.78	117.36	524.75
3	Profit from operations before other income and finance costs (1 - 2)	254.80	230.30	207.98	896.78
4	Other income				
	a) Profit on sale of investments	-	-	0.43	0.55
	b) Other income	4.62	2.80	4.54	12.56
5	Profit from ordinary activities before finance costs (3 + 4)	259.42	233.10	212.95	909.89
6	Finance costs	139.96	139.13	122.49	510.82
7	Profit from ordinary activities before tax (5 - 6)	119.46	93.97	90.46	399.07
8	Tax expenses	17.05	1.01	21.32	64.47
9	Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)	102.41	92.96	69.14	334.60
10	Adjustment for share of minority interest	(0.97)	(0.89)	(0.62)	(3.05)
11	Net profit for the period / year (9 + 10)	101.44	92.07	68.52	331.55
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89
13	Reserves excluding revaluation reserve				2,298.16
14	Earnings per share (in Rs.) (*not annualised)				
	a)Basic	2.37*	2.15*	1.65*	7.80
	b)Diluted	2.32*	2.09*	1.58*	7.53
	See accompanying note to the financial results				
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	10,71,06,857	6,68,68,393	6,68,68,393	6,68,68,393
	- Percentage of shareholding	25.03	16.29 #	16.29 #	16.29 #
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	31,98,79,190	34,26,85,208	34,26,85,208	34,26,85,208
	- Percentage of shares to the total shareholding of promoter and promoter group	99.72	99.74	99.74	99.74
	- Percentage of shares to the total share capital of the Company	74.76	80.09	80.09	80.09
	b) Non-encumbered				
	- Number of shares	9,01,951	9,01,951	9,01,951	9,01,951
	- Percentage of shares to the total shareholding of promoter and promoter group	0.28	0.26	0.26	0.26
	- Percentage of shares to the total share capital of the Company	0.21	0.21	0.21	0.21
# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.					
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				NIL
	Received during the quarter				27
	Disposed off during the quarter				27
	Remaining unresolved at the end of the quarter				NIL



- 1 Tax expenses includes income tax, tonnage tax and deferred tax.
- 2 The Company has exercised the option available as per para 46/46A of Accounting Standard (AS) 11, "The effect of changes in foreign exchanges rates", vide notification no. GSR 914(E) dated 29th December, 2011. Consequently, the exchange loss of Rs. 37.62 crore during the quarter ended 30th June, 2013 has been capitalised to the cost of fixed assets on a consolidated basis.
- 3 Figures for the corresponding previous periods have been restated / regrouped wherever necessary. The figures for the quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the previous financial year.
- 4 During the quarter, Essar Vizag Terminals Limited, subsidiary has been incorporated by the Company.
- 5 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 18th July, 2013.

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 18th July, 2013



Unaudited Consolidated Segment Wise Revenue, Results and Capital Employed for the quarter and year ended 30th June, 2013

Particulars	Rs. in crore			
	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	(Unaudited)		(Unaudited)	(Audited)
Segment revenue				
Port and terminal services	394.88	386.87	323.52	1,411.92
Fleet operating and chartering	10.75	8.86	8.42	42.33
Total	405.63	395.73	331.94	1,454.25
Less: Inter segment revenue	(6.60)	(8.65)	(6.60)	(32.72)
Income from operations	399.03	387.08	325.34	1,421.53
Segment results				
Port and terminal services	253.00	235.45	207.66	896.82
Fleet operating and chartering	1.80	(5.15)	0.32	(0.04)
Unallocated	4.62	2.80	4.97	13.11
Profit from operations before finance costs	259.42	233.10	212.95	909.89
Less: Unallocable finance costs	(139.96)	(139.13)	(122.49)	(510.82)
Profit before tax	119.46	93.97	90.46	399.07
Capital employed (segment assets - segment liabilities)				
Fleet operating and chartering	90.08	80.53	81.29	80.53
Port and terminal services	8,640.70	8,398.35	5,920.58	8,398.35
Unallocated	382.67	312.60	447.12	312.60
Total	9,113.45	8,791.48	6,448.99	8,791.48

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 18th July, 2013



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ESSAR PORTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ESSAR PORTS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following subsidiaries.
 - a. Vadinar Oil Terminal Limited
 - b. Vadinar Ports & Terminal Limited
 - c. Essar Bulk Terminal Limited
 - d. Essar Bulk Terminal (Salaya) Limited
 - e. Essar Bulk Terminal Paradip Limited
 - f. Essar Paradip Terminals Limited
 - g. Essar Dredging Limited
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended June 30, 2013, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No.117365W)



Samir R Shah
Partner

Membership No. 101708

Mumbai, July 18, 2013

ESSAR PORTS LIMITED					
(Formerly known as Essar Shipping Ports & Logistics Limited)					
Regd. Office: Administrative Building, Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305					
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034					
Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2013					
PART I		Rs. in crore			
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		(Unaudited)		(Unaudited)	(Audited)
1	Income from operations	10.76	7.85	8.42	35.40
2	Expenses				
	a) Operating expenses	2.91	1.62	2.65	7.74
	b) Employee benefits expense	2.02	2.33	1.91	7.93
	c) Depreciation and amortisation expenses	1.89	1.88	1.90	7.62
	d) Other expenses	2.70	3.55	3.49	12.84
	Total expenses	9.52	9.38	9.95	36.13
3	Profit / (Loss) from operations before other income and finance cost (1 - 2)	1.24	(1.53)	(1.53)	(0.73)
4	Other income	5.01	4.59	4.34	34.89
5	Profit from ordinary activities before finance costs (3 + 4)	6.25	3.06	2.81	34.16
6	Finance costs	17.24	17.08	20.72	72.47
7	Loss from ordinary activities before tax (5 - 6)	(10.99)	(14.02)	(17.91)	(38.31)
8	Tax expenses	-	0.05	-	0.05
9	Loss for the period / year (7 - 8)	(10.99)	(14.07)	(17.91)	(38.36)
10	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89
11	Reserves excluding revaluation reserve				2,299.50
12	Earnings per share (in Rs.) (*not annualised)				
	a) Basic	(0.26)*	(0.33)*	(0.43)*	(0.90)
	b) Diluted	(0.26)*	(0.33)*	(0.43)*	(0.90)
	See accompanying note to the financial results				
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	10,71,06,857	6,68,68,393	6,68,68,393	6,68,68,393
	- Percentage of shareholding	25.03	16.29 #	16.29 #	16.29 #
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	31,98,79,190	34,26,85,208	34,26,85,208	34,26,85,208
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.72	99.74	99.74	99.74
	- Percentage of shares (as a % of the total share capital of the Company)	74.76	80.09	80.09	80.09
	b) Non-encumbered				
	- Number of shares	9,01,951	9,01,951	9,01,951	9,01,951
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.28	0.26	0.26	0.26
	- Percentage of shares (as a % of the total share capital of the Company)	0.21	0.21	0.21	0.21
	# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.				
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				NIL
	Received during the quarter				27
	Disposed off during the quarter				27
	Remaining unresolved at the end of the quarter				NIL



[Handwritten signature]

- 1 The Company is in the business of owning and operating liquid and dry bulk ports & terminals mainly 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, Essar Paradip Terminals Limited, Essar Vizag Terminals Limited and Essar Dredging Limited. Upto 30th June, 2013, the Company has invested Rs. 3406.42 crore in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- 2 The Company has exercised the option available as per para 46/46A of Accounting Standard (AS) 11, "The effect of changes in foreign exchanges rates", vide notification no. GSR 914(E) dated 29th December, 2011. Consequently, the exchange loss of Rs. 21.24 crore during the quarter ended 30th June, 2013 has been transferred to Foreign Currency Monetary Item Translation Difference Account to be amortised over the balance period of such long term liability.
- 3 The Company has only one reportable segment of fleet operating and chartering.
- 4 Tax expenses includes income tax and tonnage tax.
- 5 Figures for the corresponding previous periods have been restated / regrouped wherever necessary. The figures for the quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the previous financial year.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 18th July, 2013.

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date : 18th July, 2013



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ESSAR PORTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ESSAR PORTS LIMITED** ("the Company") for the quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended June 30, 2013 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No.117365W)


Samir R. Shah
Partner

Mumbai, July 18, 2013

Membership No. 101708