

October 16, 2012

BSE Limited

Department of Corporate Services
Phiroz Jeejeebhoy Towers
Dalal Street, MUMBAI 400 023
FAX 0022-22723121/22723719

National Stock Exchange of India Limited

Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051
Fax: 022-26598237/26598238

Essar Ports Limited

(Formerly known as Essar Shipping Ports & Logistics Limited)

Essar House
11 K. K. Marg
Mahalaxmi
Mumbai 400 034
India

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www.essar.com

Dear Sir,

**Re: Un-Audited Financial Results of the Company for the
quarter and half year ended September 30, 2012**

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 and half year ended September 30, 2012, approved at the meeting of the Board of Directors held today, i.e., on October 16, 2012.

We wish to inform you that Shri. A. S. Ruia has resigned from the Board of Essar Ports Limited. as Director.

We further wish to inform you that Shri. P. K. Srivastava has been appointed as an Additional Director of the Company with effect from today, i.e., October 16, 2012.

This is for your information and records.

Thanking you,

Yours faithfully,

For ESSAR PORTS LIMITED



**MANOJ CONTRACTOR
COMPANY SECRETARY**



Deloitte Haskins & Sells

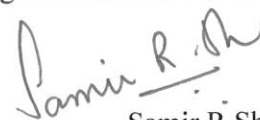
Chartered Accountants
Heritage', 3rd Floor
Near Gujarat Vidhyapith
Off Ashram Road
Ahmedabad - 380 014

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **ESSAR PORTS LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and half year ended September 30, 2012. 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 these financial results 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 provide 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 entities which have been listed in the Annexure to the Report.
4. Based on our review, 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.
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 shareholdings and the number of shares as well as the percentage of shares pledged / 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 undisputed investor complaints 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, October 16, 2012.

Deloitte Haskins & Sells

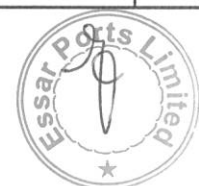
Annexure:

List of Subsidiaries included in the consolidation

Sr. No.	Name of Entity	Relationship
1	Vadinar Oil Terminal Limited	Subsidiary
2	Vadinar Ports & Terminals Limited	Subsidiary
3	Essar Bulk Terminal Limited	Subsidiary
4	Essar Bulk Terminal (Salaya) Limited	Subsidiary
5	Essar Bulk Terminal Paradip Limited	Subsidiary
6	Essar Paradip Terminals Limited	Subsidiary

SRS

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 and half year ended 30th September,2012							
Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in Crore)
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	Part I						
	a) Income from operations						
	i) Income from port and terminal services	343.02	322.68	273.97	665.70	548.55	1,100.08
	ii) Fleet operating and chartering earnings	0.96	1.82	-	2.78	-	8.73
	Total Income from operations (Net)	343.98	324.50	273.97	668.48	548.55	1,108.81
2	Expenses						
	a) Port and terminal activities	40.34	37.75	34.17	78.09	68.44	141.42
	b) Other standing costs	9.87	9.53	4.37	19.40	15.07	34.21
	c) Employee benefit expenses	7.14	6.89	5.76	14.03	12.80	21.99
	d) Depreciation and amortisation expenses	58.65	58.39	53.86	117.04	105.10	220.25
	e) Other expenditure	3.85	3.96	4.12	7.81	10.29	20.24
	Total operating expenses	119.85	116.52	102.28	236.37	211.70	438.11
3	Profit from operations before other income, finance cost and exceptional items (1 - 2)	224.13	207.98	171.69	432.11	336.85	670.70
4	Other Income						
	a) Profit on sale of Investments	0.12	0.43	-	0.55	-	-
	b) Other income	4.19	4.54	5.17	8.73	9.07	22.26
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	228.44	212.95	176.86	441.39	345.92	692.96
6	Finance cost	122.76	122.49	107.75	245.25	205.14	420.81
7	Profit from ordinary activities after finance cost but before exceptional items (5 - 6)	105.68	90.46	69.11	196.14	140.78	272.15
8	Exceptional item						(235.51)
9	Profit from ordinary activities before tax (7 + 8)	105.68	90.46	69.11	196.14	140.78	36.64
10	Tax expenses / (credit)	24.52	21.32	15.89	45.84	39.08	(62.20)
11	Net profit for the period / year from ordinary activities after tax but before minority interest (9 - 10)	81.16	69.14	53.22	150.30	101.70	98.84
12	Adjustment for share of minority interest	(0.63)	(0.62)	(12.38)	(1.25)	(21.25)	(34.89)
13	Net profit for the period / year (11 + 12)	80.53	68.52	40.84	149.05	80.45	63.95
14	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	410.46	427.89	410.46	410.46
15	Reserves excluding revaluation reserve as per previous balance sheet						1,790.81
16	Earnings per share (in Rs.) (*not annualised)						
	a)Basic	1.91*	1.65*	0.99*	3.53*	1.96*	1.56
	b)Diluted	1.81*	1.58*	0.99*	3.37*	1.95*	1.50
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393
	- Percentage of shareholding	16.29 #	16.29 #	16.29	16.29 #	16.29	16.29
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	5,89,44,218	5,89,44,218	4,28,12,730	5,89,44,218	4,28,12,730	5,89,44,218
	- Percentage of shares to the total shareholding of promoter and promoter group	17.16	17.16	12.46	17.16	12.46	17.16
	- Percentage of shares to the total share capital of the Company	13.78	13.78	10.43	13.78	10.43	14.36
	b) Non-encumbered						
	- Number of shares	28,46,42,941	28,46,42,941	30,07,74,429	28,46,42,941	30,07,74,429	28,46,42,941
	- Percentage of shares to the total shareholding of promoter and promoter group	82.84	82.84	87.54	82.84	87.54	82.84
	- Percentage of shares to the total share capital of the Company	66.52	66.52	73.28	66.52	73.28	69.35
# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.							
Particulars						Quarter ended 30.09.2012	
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter					NIL	
	Received during the quarter					30	
	Disposed off during the quarter					30	
	Remaining unresolved at the end of the quarter					NIL	



- 2 Tax expenses includes income tax, tonnage tax and deferred tax.
- 3 Pursuant to the notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs for Accounting Standard 11, the Company and its subsidiaries have during the period ended 30th September, 2012 capitalised net exchange loss of Rs. 6.15 crore on foreign currency borrowing relating to acquisition of depreciable assets.
- 4 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 5 The final dividend of Rs. 0.50 per equity share for financial year 2012 was approved by the shareholders at the Annual General Meeting of the Company held on September 27, 2012 and has been paid to the shareholders.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 16th October, 2012.



For and on behalf of the Board

Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 16th October, 2012

Notes:

1 Statement of assets and liabilities

(Rs. in Crore)

Particulars	As at 30th September, 2012	As at 31st March, 2012
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	410.59
(b) Reserves and surplus	2,141.11	1,791.75
	2,569.13	2,202.34
2 Minority Interest	19.38	64.44
3 Non-current liabilities		
(a) Long-term borrowings	5,220.15	4,964.02
(b) Deferred tax liabilities (Net)	77.19	43.37
(c) Other long term liabilities	273.54	246.23
(d) Long-term provisions	6.50	4.92
	5,577.38	5,258.54
4 Current liabilities		
(a) Short-term borrowings	19.85	17.62
(b) Trade payables	88.86	77.08
(c) Other current liabilities	1,190.73	1,079.07
(d) Short-term provisions	30.01	28.90
	1,329.45	1,202.67
TOTAL	9,495.34	8,727.99
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	4,006.42	4,124.42
(ii) Intangible assets	0.05	0.10
(iii) Capital work-in-progress	2,540.93	2,135.06
(b) Goodwill on consolidation	1,613.25	1,613.25
(c) Non-current investments	1.04	1.04
(d) Deferred tax assets (Net)	137.58	125.49
(e) Loans and advances	274.29	281.69
(f) Other non-current assets	32.10	30.39
	8,605.66	8,311.44
2 Current assets		
(a) Current investments	-	0.01
(b) Inventories	8.33	6.89
(c) Trade receivables	400.08	158.55
(d) Cash and bank balance	61.34	27.50
(e) Loans and advances	387.83	193.16
(f) Other current assets	32.10	30.44
	889.68	416.55
TOTAL	9,495.34	8,727.99



Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and half year ended 30th September, 2012

Particulars	(Rs. in Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Segment revenue						
Operating income						
Port and terminal services	343.02	322.68	273.97	665.70	548.55	1,100.08
Fleet operating and chartering	7.62	8.42	7.92	16.04	14.94	36.22
Total	350.64	331.10	281.89	681.74	563.49	1,136.30
Less: Inter segment revenue	(6.66)	(6.60)	(7.92)	(13.26)	(14.94)	(27.49)
Net operating income (A)	343.98	324.50	273.97	668.48	548.55	1,108.81
Other income (B)	4.31	4.97	5.17	9.28	9.07	22.26
Total income (A + B)	348.29	329.47	279.14	677.76	557.62	1,131.07
Segment results						
Port and terminal services	222.86	207.66	171.69	430.52	336.85	665.96
Fleet operating and chartering	1.27	0.32	-	1.59	-	4.75
Unallocated	4.31	4.97	5.17	9.28	9.07	22.25
Profit from operation before interest and finance charges	228.44	212.95	176.86	441.39	345.92	692.96
Less: Unallocable interest and finance expense	(122.76)	(122.49)	(107.75)	(245.25)	(205.14)	(420.81)
Profit before tax and exceptional item	105.68	90.46	69.11	196.14	140.78	272.15
Less: Exceptional item	-	-	-	-	-	(235.51)
Profit before tax	105.68	90.46	69.11	196.14	140.78	36.64
Capital employed (segment assets - segment liabilities)						
Fleet operating and chartering	47.29	48.06	45.76	47.29	45.76	43.22
Port and terminal services	6,153.74	6,210.45	5,464.49	6,153.74	5,464.49	5,558.47
Unallocated	636.97	447.12	411.78	636.97	411.78	474.85
Total	6,838.00	6,705.63	5,922.03	6,838.00	5,922.03	6,076.54

For and on behalf of the Board



[Signature]
Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 16th October, 2012

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **ESSAR PORTS LIMITED** ("the Company") for the quarter and half year ended September 30, 2012 ("the Statement"). 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 provide 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, 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 shareholdings 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 undisputed investor complaints 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, October 16, 2012

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 and half year ended 30th September, 2012							
PART I							
Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in Crore)
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	Income from operations						
	Fleet operating and chartering earnings	7.61	8.42	7.92	16.03	14.94	36.22
	Total income from operations (Net)	7.61	8.42	7.92	16.03	14.94	36.22
2	Expenses						
	a) Direct operating expenses	0.19	1.92	1.04	2.11	1.33	7.26
	b) Employee benefit expenses	3.15	2.64	1.95	5.79	4.88	9.27
	c) Depreciation and amortisation expenses	1.92	1.90	1.91	3.82	3.57	7.40
	d) Other expenditure	3.39	2.65	0.37	6.04	0.89	6.99
	Total expenses	8.65	9.11	5.27	17.76	10.67	30.92
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1 - 2)	(1.04)	(0.69)	2.65	(1.73)	4.27	5.30
4	Other income						
	a) Profit on sale of investments	-	-	-	-	-	0.02
	b) Other income	23.63	3.50	-	27.13	0.39	16.32
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	22.59	2.81	2.65	25.40	4.66	21.64
6	Finance cost	17.11	20.72	40.02	37.83	63.32	92.40
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	5.48	(17.91)	(37.37)	(12.43)	(58.66)	(70.76)
8	Exceptional item	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activity before tax (7 - 8)	5.48	(17.91)	(37.37)	(12.43)	(58.66)	(70.76)
10	Tax expenses	-	-	-	-	-	0.23
11	Profit / (Loss) for the period / year (9 - 10)	5.48	(17.91)	(37.37)	(12.43)	(58.66)	(70.99)
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	410.46	427.89	410.46	410.46
13	Reserves excluding revaluation reserve as per previous balance sheet						2,232.58
14	Earnings per share (in Rs.) (*not annualised)						
	a) Basic	0.13*	(0.43)*	(0.91)*	(0.29)*	(1.43)*	(1.73)
	b) Diluted	0.13*	(0.43)*	(0.91)*	(0.29)*	(1.43)*	(1.73)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393	6,68,68,393
	- Percentage of shareholding	16.29 #	16.29 #	16.29	16.29 #	16.29	16.29
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	5,89,44,218	5,89,44,218	4,28,12,730	5,89,44,218	4,28,12,730	5,89,44,218
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.16	17.16	12.46	17.16	12.46	17.16
	- Percentage of shares (as a % of the total share capital of the Company)	13.78	13.78	10.43	13.78	10.43	14.36
	b) Non-encumbered						
	- Number of shares	28,46,42,941	28,46,42,941	30,07,74,429	28,46,42,941	30,07,74,429	28,46,42,941
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.84	82.84	87.54	82.84	87.54	82.84
	- Percentage of shares (as a % of the total share capital of the Company)	66.52	66.52	73.28	66.52	73.28	69.35
	# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.						
B	INVESTOR COMPLAINTS						Quarter ended 30.09.2012
	Pending at the beginning of the quarter						NIL
	Received during the quarter						30
	Disposed off during the quarter						30
	Remaining unresolved at the end of the quarter						NIL



- 2 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 and Essar Paradip Terminals Limited. Upto 30th September, 2012, the Company has invested Rs. 3,659.42 crore in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- 3 In line with the notification dated 29th December, 2011 issued by the Ministry of Company Affairs, amending Accounting Standard AS 11 "Effects of Changes in Foreign Exchange Rates", the Company has chosen to exercise the option under Para 46 and Para 46A inserted in the standard by the notification. Accordingly, the Company has adjusted a foreign exchange difference of Rs. 24.09 crore in Foreign Currency Monetary Item Translation Difference Account to be amortised over the balance period of such long term liability.
- 4 The Company has only one reportable segment of fleet operating & chartering.
- 5 Tax expenses includes income tax and tonnage tax.
- 6 The final dividend of Rs. 0.50 per equity share for financial year 2012 was approved by the shareholders at the Annual General Meeting of the Company held on September 27, 2012 and has been paid to the shareholders.
- 7 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 8 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 16th October, 2012.

Place: Mumbai
Date: 16th October, 2012



For and on behalf of the Board


Rajiv Agarwal
Managing Director

Notes:

1 Standalone Statement of assets and liabilities

(Rs. in Crore)

Particulars	As at 30th September, 2012	As at 31st March, 2012
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	410.59
(b) Reserves and surplus	2,375.10	2,233.52
	2,803.12	2,644.11
2 Non-current liabilities		
(a) Long-term borrowings	485.79	404.63
(b) Other long term liabilities	228.68	129.56
(c) Long-term provisions	1.55	1.39
	716.02	535.58
3 Current liabilities		
(a) Short-term borrowings	35.00	35.00
(b) Trade payables	18.92	15.57
(c) Other current liabilities	377.36	571.30
(d) Short-term provisions	1.20	21.72
	432.48	643.59
TOTAL	3,951.62	3,823.28
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	85.03	88.91
(b) Non-current investments	3,659.42	3,659.42
(c) Loans and advances	125.44	12.18
(d) Other non-current assets	17.81	16.63
	3,887.70	3,777.14
2 Current assets		
(a) Trade receivables	7.99	7.31
(b) Cash and bank balances	1.85	2.13
(c) Loans and advances	16.89	21.43
(d) Other current assets	37.19	15.27
	63.92	46.14
TOTAL	3,951.62	3,823.28

