

January 17, 2013

BSE Limited

Department of Corporate Services
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Dear Sir,

**Re: Un-Audited Financial Results of the Company for the
quarter and nine months ended December 31, 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 nine months ended December 31, 2012, approved at the meeting of the Board of Directors held today, i.e., on January 17, 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 Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2012						
Sr. No.	PART I Particulars	(Rs. in Crore)				
		Quarter ended		Nine months ended		Year ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)
1	Income from operations	11.51	7.61	8.86	27.54	23.80
2	Expenses					
	a) Operating expenses	0.92	0.19	2.79	3.03	4.12
	b) Employee benefit expenses	2.77	3.15	3.15	8.55	8.03
	c) Depreciation and amortisation expenses	1.92	1.92	1.94	5.74	5.51
	d) Other expenses	3.39	3.39	0.65	9.43	1.54
	Total expenses	9.00	8.65	8.53	26.75	19.20
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1 - 2)	2.51	(1.04)	0.33	0.79	4.60
4	Other income					
	a) Profit on sale of investments	-	-	-	-	-
	b) Other income	3.17	23.63	9.01	30.30	9.40
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	5.68	22.59	9.34	31.09	14.00
6	Finance cost	17.55	17.11	9.35	55.39	72.67
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(11.87)	5.48	(0.01)	(24.30)	(58.67)
8	Exceptional item	-	-	-	-	-
9	Profit / (Loss) from ordinary activity before tax (7 - 8)	(11.87)	5.48	(0.01)	(24.30)	(58.67)
10	Tax expenses	-	-	-	-	-
11	Profit / (Loss) for the period / year (9 - 10)	(11.87)	5.48	(0.01)	(24.30)	(58.67)
12	Paid-up equity share capital (face value of Rs. 10/- each)	427.89	427.89	410.46	427.89	410.46
13	Reserves excluding revaluation reserve as per previous balance sheet					
14	Earnings per share (in Rs.) (*not annualised)					
	a) Basic	(0.28)*	0.13*	0.00*	(0.57)*	(1.43)*
	b) Diluted	(0.28)*	0.13*	(0.26)*	(0.57)*	(1.43)*
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
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.16	17.16	12.46	17.16	12.46
	- Percentage of shares (as a % of the total share capital of the Company)	13.78	13.78	10.43	13.78	10.43
	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.84	82.84	87.54	82.84	87.54
	- Percentage of shares (as a % of the total share capital of the Company)	66.52	66.52	73.28	66.52	73.28
# 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					
	Received during the quarter					
	Disposed off during the quarter					
	Remaining unresolved at the end of the quarter					



- 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 and Essar Paradip Terminals Limited. Upto 31st December, 2012, the Company has invested Rs. 3,543.92 crore in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- 2 In line with 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. 30.75 crore in 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 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 17th January, 2013.

Place: Mumbai
Date : 17th January, 2013



For and on behalf of the Board


Rajiv Agarwal
Managing Director



Deloitte Haskins & Sells

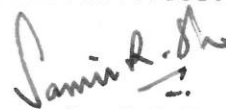
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Near Gujarat Vidhyapeeth
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ESSAR PORTS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **ESSAR PORTS LIMITED** ("the Company") for the quarter and nine months ended December 31, 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 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
(ICAI Registration No.117365W)



Samir R Shah
Partner
(Membership No. 101708)

Mumbai, 12 January, 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 Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2012							
Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in Crore)
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
	Part I						
1	Income from operations	365.97	344.41	271.94	1,034.88	820.49	1,108.81
2	Expenses						
	a) Operating expenses	59.28	50.22	47.29	156.78	129.26	175.62
	b) Employee benefit expenses	7.56	7.14	5.78	21.59	20.12	21.99
	c) Depreciation and amortisation expenses	59.52	58.65	56.05	176.55	161.15	220.25
	d) Other expenses	5.24	3.85	4.35	13.05	14.64	20.24
	Total operating expenses	131.60	119.85	113.47	367.97	325.17	438.11
3	Profit from operations before other income, finance cost and exceptional items (1 - 2)	234.37	224.56	158.47	666.92	495.32	670.70
4	Other Income						
	a) Profit on sale of investments	-	0.12	-	0.55	-	-
	b) Other income	1.03	3.76	4.84	9.33	13.91	22.26
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	235.40	228.44	163.31	676.80	509.23	692.96
6	Finance cost	126.44	122.76	101.71	371.69	306.85	420.81
7	Profit from ordinary activities after finance cost but before exceptional items (5 - 6)	108.96	105.68	61.60	305.11	202.38	272.15
8	Exceptional item	-	-	-	-	-	(235.51)
9	Profit from ordinary activities before tax (7 + 8)	108.96	105.68	61.60	305.11	202.38	36.64
10	Tax expenses / (credit)	17.62	24.52	5.07	63.46	44.15	(62.20)
11	Net profit for the period / year from ordinary activities after tax but before minority interest (9 - 10)	91.34	81.16	56.53	241.65	158.23	98.84
12	Adjustment for share of minority interest	(0.92)	(0.63)	(11.55)	(2.17)	(32.80)	(34.89)
13	Net profit for the period / year (11 + 12)	90.42	80.53	44.98	239.48	125.43	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	2.11*	1.91*	1.10*	5.60*	3.06*	1.56
	b)Diluted	2.06*	1.81*	0.84*	5.43*	2.93*	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 31.12.2012
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Received during the quarter						36
	Disposed off during the quarter						36
	Remaining unresolved at the end of the quarter						NIL



- 1 Tax expenses includes income tax, tonnage tax and deferred tax.
- 2 In line with 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, the Company and its subsidiaries have during the period ended 31st December, 2012 capitalised net exchange loss of Rs. 23.33 crore on foreign currency borrowing relating to acquisition of depreciable assets.
- 3 Essar Dredging Limited has become a subsidiary of the Company w.e.f. 1st October, 2012.
- 4 During the quarter, a subsidiary company has commissioned a 16 MMTPA Dry Bulk Terminal facility at Paradip.
- 5 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 17th January, 2013.

Place: Mumbai
Date: 17th January 2013



For and on behalf of the Board


Rajiv Agarwal
Managing Director



Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December, 2012

Particulars	(Rs. in Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Segment revenue						
Port and terminal services	359.35	343.45	269.56	1,025.48	818.11	1,100.08
Fleet operating and chartering	17.43	7.62	8.86	33.47	23.80	36.22
Total	376.78	351.07	278.42	1,058.95	841.91	1,136.30
Less: Inter segment revenue	(10.81)	(6.66)	(6.48)	(24.07)	(21.42)	(27.49)
Income from operation	365.97	344.41	271.94	1,034.88	820.49	1,108.81
Segment results						
Port and terminal services	230.85	223.29	157.22	661.80	494.07	665.96
Fleet operating and chartering	3.52	1.27	1.25	5.12	1.25	4.75
Unallocated	1.03	3.88	4.84	9.88	13.91	22.25
Profit from operation before interest and finance charges	235.40	228.44	163.31	676.80	509.23	692.96
Less: Unallocable interest and finance expense	(126.44)	(122.76)	(101.71)	(371.69)	(306.85)	(420.81)
Profit before tax and exceptional item	108.96	105.68	61.60	305.11	202.38	272.15
Less: Exceptional item	-	-	-	-	-	(235.51)
Profit before tax	108.96	105.68	61.60	305.11	202.38	36.64
Capital employed (segment assets - segment liabilities)						
Fleet operating and chartering	50.65	47.29	43.80	50.65	43.80	43.22
Port and terminal services	7,883.11	7,766.99	7,136.08	7,883.11	7,136.08	7,171.72
Unallocated	628.54	638.01	393.48	628.54	393.48	475.89
Total	8,562.30	8,452.29	7,573.36	8,562.30	7,573.36	7,690.83
For and on behalf of the Board Place: Mumbai Date: 17th January, 2013   Rajiv Agarwal Managing Director						



Deloitte Haskins & Sells

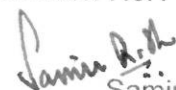
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ESSAR PORTS LIMITED

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 nine months ended December 31, 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 opinion.
3. The Statement includes the results of the following subsidiaries:
 - a. Vadinar Oil Terminal Limited
 - b. Vadinar Ports & Terminals 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, 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 shareholdings 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 the undisputed investor complaints from the details furnished by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Registration No.117365W)



Samir R Shah
Partner

(Membership No. 101708)

Mumbai, 17 January, 2013