

ESSAR PORTS LIMITED (Formerly known as Essar Shipping Ports & Logistics Limited)			
Regd. Office: Administrative Bldg., Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305 email id: espil.secretarial@essar.com website: www.essar.com			
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034 Audited Consolidated Financial Results for the year ended 31st March 2011			
	Particulars	₹ in crore	
		Year ended	
		31.03.2011 (Audited)	31.03.2010 (Audited)
1	Income		
	(a) Net Sales / Income from Operations		
	i) Fleet Operating and Chartering Earnings	636.68	1,335.69
	ii) Income from Surface Transport Logistics Services	406.58	736.15
	iii) Income from Port and Terminal Services	698.91	412.55
	iv) Income from Oilfields Services	168.53	515.05
	(b) Other Operating Income		
	Profit on Sale of Fleet	30.11	1.01
	Total Operating Income	1,940.81	3,000.45
2	Expenditure		
	a) Direct Voyage and Logistics Services	805.19	1,426.73
	b) Dry Docking	17.18	12.16
	c) Standing Costs	87.83	159.71
	d) Other Operating costs	109.71	48.55
	e) Employee Costs	116.63	186.82
	f) Depreciation	320.84	446.94
	g) Other Expenditure	37.55	151.66
	Total Operating Expenses	1,494.93	2,432.57
3	Profit from Operations before Other Income and Interest	445.88	567.88
4	Other Income		
	a) Profit on Sale of Investments	52.60	0.06
	b) Other Income	92.71	91.63
5	Profit before Interest	591.19	659.57
6	Interest	473.75	537.35
7	Profit before Tax	117.44	122.22
8	Tax Expense	34.60	27.02
9	Profit for the year before Minority Interest	82.84	95.20
10	Adjustment for Share of Minority Interest	(12.69)	(1.43)
11	Profit for the year	70.15	93.77
12	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	410.46	615.68
13	Reserves excluding Revaluation Reserve as per last Balance Sheet	1,719.73	6,717.84
14	a Earnings per Share (EPS) Basic (in Rs.) (*not annualised)	1.37	1.52
	b Earnings per Share (EPS) Diluted (in Rs.) (*not annualised)	1.34	1.52
15	Debt Service Coverage Ratio *	-	1.05
16	Interest Service Coverage Ratio **	-	2.06
17	Public Shareholding		
	- Number of Shares	66,868,393	100,302,573
	- Percentage of Shareholding	16.29	16.29
18	Promoters and Promoter group		
	a) Pledged/Encumbered		
	- Number of shares	42,812,730	86,719,095
	- Percentage of shares to the total shareholding of promoter and promoter group	12.46	16.83
	- Percentage of shares to the total share capital of the Company	10.43	14.09
	b) Non-encumbered		
	- Number of shares	300,774,429	428,661,652
	- Percentage of shares to the total shareholding of promoter and promoter group	87.54	83.17
	- Percentage of shares to the total share capital of Company	73.28	69.62
	* DSCR= Earnings before Depreciation, Interest and Tax/ [Interest (net of interest capitalised)+Principal Repayments]		
	** ISCR= Earnings before Depreciation, Interest and Tax/ Interest (net of interest capitalised)		



NOTES:**1 Statement of consolidated assets and liabilities as at March 31, 2011****₹ in crore**

Particulars	As at	
	31.03.2011	31.03.2010
Share holders' funds		
(a) Capital (including share application money)	428.50	633.73
(b) Reserves and surplus	1,720.79	6,830.65
Preference share capital	-	1,164.61
Minority interest	63.37	68.88
Loan funds	4,481.48	7,507.51
Deferred tax liability (net)	0.16	22.20
Total	6,694.30	16,227.58
Fixed assets (including capital work in progress)	5,343.78	9,742.36
Goodwill on consolidation	1,461.13	5,037.11
Investments	1.04	413.08
Current assets, loans and advances		
(a) Inventories	22.57	146.03
(b) Sundry debtors	83.18	519.16
(c) Cash and bank balances	156.92	280.50
(d) Other current assets	1.11	6.31
(e) Loans and advances	372.84	1,180.70
Total	636.63	2,132.70
Less: Current liabilities and provisions		
(a) Liabilities	732.87	1,072.81
(b) Provisions	16.63	27.52
Total	749.50	1,100.33
Net current assets / (liabilities)	(112.87)	1,032.37
Miscellaneous expenditure (not written off or adjusted)	1.22	2.66
Total	6,694.30	16,227.58

- 2 i The Hon'ble High Court of Gujarat at Ahmedabad has vide order dated March 1, 2011 approved the Composite Scheme of Arrangement (Scheme) between Essar Shipping Ports & Logistics Limited (ESPLL), Essar Ports & Terminals Limited (EPTL), Essar International Limited (EIL) and Essar Shipping Limited (ESL). The scheme became effective from May 9, 2011
- ii The Scheme provides the merger of EPTL and EIL both incorporated in Mauritius and 100% subsidiary of ESPLL with ESPLL and the consequent demerger of the Shipping & Logistics Business and the Oilfields Services Business into a separate company viz. ESL.
- iii Pursuant to the Scheme, all assets and liabilities pertaining to shipping, logistics and oilfields drilling business held by the Group stood transferred to ESL Group at the book values based on the consolidated financial statements of the Company on the day immediately preceding the demerger appointed date being October 1, 2010
Further the following subsidiaries ceased to be part of the Company from the demerger appointed date:
- Essar Logistics Limited
 - Essar Oilfields Services Limited
 - Essar Oilfield Services (India) Limited
 - Energy II Limited
 - Energy Transportation International Limited
- iv Pursuant to scheme, the Authorised Share Capital of the Company stands reduced to ₹ 1,010.50 crore from ₹ 1,510.50 crore prior to the Scheme. The Issued, Subscribed and Paid Up Share Capital also stands reduced to ₹ 410.59 crore divided into 41,04,55,552 equity shares of ₹ 10/- each (includes ₹ 0.13 crore towards forfeited shares) from ₹ 615.81 crore prior to the Scheme.
- v Non Convertible Debentures aggregating to ₹ 700 crore issued by ESPLL and Foreign currency convertible bonds (FCCB) aggregating to USD 240 Million stood transferred to ESL.
- vi On May 21, 2011, 41,04,55,552 fully paid up equity shares of ₹ 10/- each were allotted to the eligible members of the company in terms of the Scheme. The reduced shares were listed on the Bombay Stock Exchange and the National Stock Exchange on May 31, 2011.
- vii As part of the Scheme, the name of the Company has been changed to Essar Ports Limited with effect from May 13, 2011.



- 3 Effective October 01, 2010 (effective date of the Scheme) the results of Shipping & Logistics and Oilfields services businesses have not been included in the above results. Hence the figures of the current year are not comparable with those of the previous year.
- 4 The unaudited results for the quarter and year ended March 31, 2011 as approved by the Board on May 03, 2011 were without giving effect to the Scheme as the same was not effective on that date. The audited results are after giving effect to the Scheme i.e. the demerger of Shipping & Logistics and Oilfield services business w.e.f October 01, 2010. Hence the unaudited results are not comparable with audited results.
- 5 Essar Bulk Terminal Paradip Limited has become a subsidiary of the company from 31st March, 2011.
- 6 The effect of the Company having exercised option under Accounting Standard 11 effective from 1st April, 2007, is decrease in the Profit for the year by ₹ 7.59 (previous year decrease by ₹ 190.96) crore.
- 7 Tax expense for the year includes income tax, tonnage tax and deferred tax.
- 8 The figures of the previous year have been regrouped / reclassified wherever necessary to conform to classifications of the current year.
- 9 Information on investor complaints for the quarter ended 31st March, 2011 is as under :
Pending at the beginning of the quarter: Nil; Received during the quarter: 25; Disposed during the quarter: 25; Pending at the end of the quarter: Nil.
- 10 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 4th July, 2011.
- 11 As per Clause 41 of the Listing Agreement, the standalone results are available on the Company's website www.essar.com

Place: Mumbai
Date: 4th July 2011



For and on behalf of the Board


Rajiv Agarwal
Managing Director

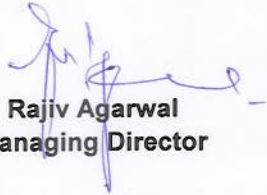
Consolidated Segmentwise Revenue, Results and Capital Employed for the Year ended 31st March 2011

Particulars	₹ in Crore	
	Year ended	
	31.03.2011 (Audited)	31.03.2010 (Audited)
Segment revenue		
Operating Income		
Fleet operating and chartering	734.90	1,434.27
Surface transport services	406.58	737.38
Port and terminal services	705.56	420.74
Oilfields services	168.53	515.05
Total	2,015.57	3,107.44
Less : Inter segment revenue	(74.76)	(106.99)
Net operating income (A)	1,940.81	3,000.45
Other income		
Unallocated	204.13	177.97
Less: Inter segment income	(58.82)	(86.28)
Net other income (B)	145.31	91.69
Total income (A + B)	2,086.12	3,092.14
Segment results		
Fleet operating and chartering	54.35	222.75
Surface transport services	10.46	15.47
Port and terminal services	367.72	185.51
Oilfields services	13.33	179.05
Unallocated	145.33	56.79
Profit from operation before interest and finance charges	591.19	659.57
Less: Unallocable interest and Finance expense	(473.75)	(537.35)
Profit before tax	117.44	122.22
Capital employed (segment assets - segment current liabilities)		
Fleet operating and chartering	2.35	2,646.62
Surface transport services	-	142.64
Port and terminal services	4,856.75	3,833.84
Oilfields services	-	3,402.68
Unallocated	372.84	1,164.39
Total	5,231.94	11,190.17



Place: Mumbai
Date: 4th July 2011

For and on behalf of the Board


Rajiv Agarwal
Managing Director