

April 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: Audited Financial Results of the Company for the year ended March 31, 2013

Pursuant to Clause 41 of the Listing Agreement, enclosed are the Audited Consolidated and Standalone and Financial Results of the Company for the year ended March 31, 2013, approved at the meeting of the Board of Directors held today, i.e., on April 18, 2013.

We also wish to inform you that the Board of Directors at the above meeting have also recommended declaration of dividend at the rate of Rs. 0.50 per share to the eligible members of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,
For **ESSAR PORTS LIMITED**



MANOJ CONTRACTOR
COMPANY SECRETARY



Encl: As above

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 Audited Financial Results for the quarter and year ended 31st March, 2013					
Sr. No.	Particulars	Quarter ended			(Rs. in Crore)
		31.03.2013	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)
	Part I				31.03.2012 (Audited)
1	Income from operations	387.08	365.97	288.31	1,421.53
2	Expenses				
	a) Operating expenses	74.57	59.64	46.36	231.71
	b) Employee benefit expenses	3.89	7.20	1.87	25.12
	c) Depreciation and amortisation expenses	67.48	59.52	59.10	244.03
	d) Other expenses	10.84	5.24	5.24	23.89
	Total operating expenses	156.78	131.60	112.57	524.75
3	Profit from operations before other income, finance cost and exceptional items (1 - 2)	230.30	234.37	175.75	896.78
4	Other Income				
	a) Profit on sale of investments	-	-	-	0.55
	b) Other income	2.80	1.03	8.32	12.56
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	233.10	235.40	184.06	909.89
6	Finance cost	139.13	126.44	114.33	510.82
7	Profit from ordinary activities after finance cost but before exceptional items (5 - 6)	93.97	108.96	69.74	399.07
8	Exceptional item	-	-	(235.51)	-
9	Profit from ordinary activities before tax (7 + 8)	93.97	108.96	(165.77)	399.07
10	Tax expenses / (credit)	1.01	17.62	(106.35)	64.47
11	Net profit for the period / year from ordinary activities after tax but before minority interest (9 - 10)	92.96	91.34	(59.42)	334.60
12	Adjustment for share of minority interest	(0.89)	(0.92)	(2.09)	(3.05)
13	Net profit for the period / year (11 + 12)	92.07	90.42	(61.51)	331.55
14	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	410.46	427.89
15	Reserves excluding revaluation reserve				2,298.16
16	Earnings per share (in Rs.) (*not annualised)				
	a) Basic	2.15*	2.11*	(1.45)*	7.80
	b) Diluted	2.09*	2.06*	(1.45)*	7.53
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
	- Percentage of shareholding	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	5,89,44,218	5,89,44,218
	- Percentage of shares to the total shareholding of promoter and promoter group	17.16	17.16	17.16	17.16
	- Percentage of shares to the total share capital of the Company	13.78	13.78	14.36	14.36
	b) Non-encumbered				
	- Number of shares	28,46,42,941	28,46,42,941	28,46,42,941	28,46,42,941
	- Percentage of shares to the total shareholding of promoter and promoter group	82.84	82.84	82.84	82.84
	- Percentage of shares to the total share capital of the Company	66.52	66.52	69.35	66.52
# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.					
Particulars					Quarter ended 31.03.2013
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				NIL
	Received during the quarter				28
	Disposed off during the quarter				28
	Remaining unresolved at the end of the quarter				NIL



Notes:

1 Consolidated statement of assets and liabilities

(Rs. in Crore)

Particulars		As at 31st March, 2013	As at 31st March, 2012
I.	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	428.02	410.59
	(b) Reserves and surplus	2,298.99	1,791.75
		2,727.01	2,202.34
	2 Minority Interest	19.93	64.44
	3 Non-current liabilities		
	(a) Long-term borrowings	5,030.52	4,964.02
	(b) Deferred tax liabilities (Net)	96.78	43.37
	(c) Other long term liabilities	172.03	246.23
	(d) Long-term provisions	0.03	0.02
		5,299.36	5,253.64
	4 Current liabilities		
	(a) Short-term borrowings	19.64	17.62
	(b) Trade payables	102.80	77.08
	(c) Other current liabilities	1,339.96	1,079.07
	(d) Short-term provisions	51.57	33.80
		1,513.97	1,207.57
	TOTAL	9,560.27	8,727.99
II.	ASSETS		
	1 Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	4,699.96	4,124.43
	(ii) Intangible assets	0.04	0.10
	(iii) Capital work-in-progress	2,063.31	2,135.06
	(b) Goodwill on consolidation	1,613.28	1,613.25
	(c) Non-current investments	1.05	1.05
	(d) Deferred tax assets (Net)	139.97	125.49
	(e) Loans and advances	349.96	281.68
	(f) Other non-current assets	25.63	30.38
		8,893.20	8,311.44
	2 Current assets		
	(a) Current investments	-	0.01
	(b) Inventories	7.50	6.89
	(c) Trade receivables	211.04	158.56
	(d) Cash and bank balance	53.06	27.50
	(e) Loans and advances	347.20	193.16
	(f) Other current assets	48.27	30.43
		667.07	416.55
	TOTAL	9,560.27	8,727.99

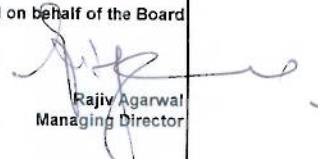
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- 2 Tax expenses includes income tax, tonnage tax and deferred tax.
- 3 The Company has exercised the option available as per para 46/46A of Accounting Standard (AS) 11, "The effect of changes in foreign exchanges rates", vide notification no. GSR 914(E) dated 29th December 2011. Consequently, the exchange loss of Rs. 22.43 crore during year ended March 31,2013 (Rs. 0.90 crore for the quarter ended March 31,2013) has been capitalised to the cost of fixed asset on a consolidated basis.
- 4 The Board of Directors have recommended, subject to approval of shareholders, a dividend of Rs. 0.50 per share aggregating to Rs. 21.39 crore including Dividend Distribution 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 full financial year and the published year to date figures upto third quarter of the current 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 April, 2013.



For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 18th April,2013



Audited Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31st March, 2013

Particulars	(Rs. in Crore)				
	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment revenue					
Port and terminal services	386.87	359.35	281.97	1,411.92	1,100.08
Fleet operating and chartering	8.86	17.43	12.42	42.33	36.22
Total	395.73	376.78	294.39	1,454.25	1,136.30
Less: Inter segment revenue	(8.65)	(10.81)	(6.08)	(32.72)	(27.49)
Income from operation	387.08	365.97	288.31	1,421.53	1,108.81
Segment results					
Port and terminal services	235.45	230.85	172.25	896.82	665.96
Fleet operating and chartering	(5.15)	3.52	3.49	(0.04)	4.75
Unallocated	2.80	1.03	8.32	13.11	22.25
Profit from operation before interest and finance charges	233.10	235.40	184.06	909.89	692.96
Less: Unallocable interest and finance expense	(139.13)	(126.44)	(114.33)	(510.82)	(420.81)
Profit before tax and exceptional item	93.97	108.96	69.74	399.07	272.15
Less: Exceptional item	-	-	(235.51)	-	(235.51)
Profit before tax	93.97	108.96	(165.77)	399.07	36.64
Capital employed (segment assets - segment liabilities)					
Fleet operating and chartering	95.90	98.15	75.83	95.90	75.83
Port and terminal services	8,321.88	8,177.07	7,545.11	8,321.88	7,545.11
Unallocated	229.76	287.08	69.92	229.76	69.92
Total	8,647.54	8,562.30	7,690.86	8,647.54	7,690.86

For and on behalf of the Board



Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 18th April, 2013

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ESSAR PORTS LIMITED					
(Formerly known as Essar Shipping Ports & Logistics Limited)					
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Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034					
Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2013					
PART I					
Sr. No.	Particulars	Quarter ended			(Rs. in Crore)
		31.03.2013	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited) 31.03.2012 (Audited)
1	Income from operations	7.85	11.51	12.42	35.40 36.22
2	Expenses				
	a) Operating expenses	1.62	1.92	2.16	7.74 9.86
	b) Employee benefit expenses	2.33	1.77	2.23	7.93 6.67
	c) Depreciation and amortisation expenses	1.88	1.92	1.90	7.62 7.40
	d) Other expenses	3.55	3.39	5.45	12.84 6.99
	Total expenses	9.38	9.00	11.74	36.13 30.92
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1 - 2)	(1.53)	2.51	0.68	(0.73) 5.30
4	Other income				
	a) Profit on sale of investments	-	-	0.02	- 0.02
	b) Other income	4.59	3.17	6.93	34.89 16.32
5	Profit from ordinary activities before finance cost and exceptional items (3 + 4)	3.06	5.68	7.63	34.16 21.64
6	Finance cost	17.08	17.55	19.73	72.47 92.40
7	Loss from ordinary activities after finance cost but before exceptional items (5 - 6)	(14.02)	(11.87)	(12.10)	(38.31) (70.76)
8	Exceptional item	-	-	-	- -
9	Loss from ordinary activities before tax (7 - 8)	(14.02)	(11.87)	(12.10)	(38.31) (70.76)
10	Tax expenses	0.05	-	0.23	0.05 0.23
11	Loss for the period / year (9 - 10)	(14.07)	(11.87)	(12.33)	(38.36) (70.99)
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				2,299.50 2,210.66
14	Earnings per share (in Rs.) (*not annualised)				
	a) Basic	(0.33)*	(0.28)*	(0.30)*	(0.90) (1.73)
	b) Diluted	(0.33)*	(0.28)*	(0.30)*	(0.90) (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
	- Percentage of shareholding	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	5,89,44,218	5,89,44,218
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.16	17.16	17.16	17.16
	- Percentage of shares (as a % of the total share capital of the Company)	13.78	13.78	14.36	13.78
	b) Non-encumbered				
	- Number of shares	28,46,42,941	28,46,42,941	28,46,42,941	28,46,42,941
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.84	82.84	82.84	82.84
	- Percentage of shares (as a % of the total share capital of the Company)	66.52	66.52	69.35	66.52
	# 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				28
	Disposed off during the quarter				28
	Remaining unresolved at the end of the quarter				NIL



Notes:

1 Standalone statement of assets and liabilities

(Rs. in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	410.59
(b) Reserves and surplus	2,300.34	2,211.61
	2,728.36	2,622.20
2 Non-current liabilities		
(a) Long-term borrowings	230.06	404.63
(b) Other long term liabilities	314.10	129.56
	544.16	534.19
3 Current liabilities		
(a) Short-term borrowings	35.00	35.00
(b) Trade payables	15.47	15.57
(c) Other current liabilities	476.80	571.30
(d) Short-term provisions	24.18	23.11
	551.45	644.98
TOTAL	3,823.97	3,801.37
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	81.18	88.91
(b) Non-current investments	3,543.92	3,659.42
(c) Loans and advances	148.21	13.19
	3,773.31	3,761.52
2 Current assets		
(a) Trade receivables	9.94	7.31
(b) Cash and bank balances	4.33	2.13
(c) Loans and advances	19.12	20.43
(d) Other current assets	17.27	9.98
	50.66	39.85
TOTAL	3,823.97	3,801.37

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- 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 31st March, 2013, the Company has invested Rs. 3,543.92 crore in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- 3 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. 12.93 crore during year ended March 31,2013 (Rs. 1.55 crore for the quarter ended March 31,2013) has been transferred to Foreign Currency Monetary Item Translation Difference Account to be amortised over the balance period of such long term liability.
- 4 The Board of Directors have recommended, subject to approval of shareholders, a dividend of Rs. 0.50 per share aggregating to Rs. 21.39 crore including Dividend Distribution Tax.
- 5 The Company has only one reportable segment of fleet operating and chartering.
- 6 Tax expenses includes income tax and tonnage tax.
- 7 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 full financial year and the published year to date figures upto third quarter of the current financial year.
- 8 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 18th April,2013.

For and on behalf of the Board



Rajiv Agarwal
Managing Director

Place: Mumbai
Date : 18th April,2013

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