

January 23, 2014

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

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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 and nine months ended December 31, 2013**

As required under Clause 41 of the Listing Agreement, 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, 2013, approved at the meeting of the Board of Directors held today, i.e., January 23, 2014.

This is for your information and records.

Thanking you,

Yours faithfully,
For **ESSAR PORTS LIMITED**

MANOJ CONTRACTOR
COMPANY SECRETARY



INDEPENDENT AUDITORS' REVIEW 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 and nine months ended December 31, 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 6 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. 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
 - h. Essar Vizag Terminals Limited
4. We did not review the interim financial results / information of a subsidiary included in the consolidated financial results, whose interim financial results / information reflect total assets of Rs. 0.03 crore as at December 31, 2013, and total revenue and profit / (loss) of Rs. Nil for the quarter and nine months ended December 31, 2013 as considered in the Consolidated financial results. This interim financial results / information has been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.



Deloitte Haskins & Sells

5. Based on our review conducted as stated above and based on the consideration of the report of the other auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.
6. 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 and nine months ended December 31, 2013, from the details furnished by the Management.

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



Samir R Shah
Partner

MUMBAI, January 23, 2014

Membership No. 101708

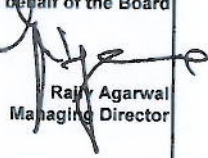
ESSAR PORTS LIMITED							
Regd. Office: Administrative Building, Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305							
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034							
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2013							
Sr. No.	Particulars	Quarter ended			Nine months ended		Rs. in crore
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Part I						
	Net sales / income from operations						
	Port and terminal services	376.86	383.29	365.97	1,159.18	1,034.88	1,421.53
	Sale of traded goods	-	301.92	-	301.92	-	-
	Total income	376.86	685.21	365.97	1,461.10	1,034.88	1,421.53
2	Expenses						
	a) Operating expenses	55.89	57.33	59.28	173.58	156.78	231.71
	b) Purchase of traded goods	-	301.92	-	301.92	-	-
	c) Employee benefits expense	8.30	7.63	7.56	23.18	21.59	25.12
	d) Depreciation and amortisation expense	69.48	69.38	59.52	207.39	176.55	244.03
	e) Other expenses	10.45	9.03	5.24	27.57	13.05	23.89
	Total operating expenses	144.12	445.29	131.60	733.64	367.97	524.75
3	Profit from operations before other income and finance costs (1 - 2)	232.74	239.92	234.37	727.46	666.91	896.78
4	Other income						
	a) Profit on sale of investments	-	0.03	-	0.03	0.55	0.55
	b) Other income	21.93	14.81	1.03	41.36	9.33	12.56
5	Profit from ordinary activities before finance costs (3 + 4)	254.67	254.76	235.40	768.85	676.79	909.89
6	Finance costs	144.59	141.62	126.44	426.17	371.69	510.82
7	Profit from ordinary activities before tax (5 - 6)	110.08	113.14	108.96	342.68	305.10	399.07
8	Tax expenses	15.12	14.80	17.62	46.97	63.46	64.47
9	Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)	94.96	98.34	91.34	295.71	241.64	334.60
10	Adjustment for share of minority interest	(0.95)	(0.88)	(0.92)	(2.80)	(2.17)	(3.05)
11	Net profit for the period / year (9 + 10)	94.01	97.46	90.42	292.91	239.47	331.55
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89	427.89	427.89
13	Reserves excluding revaluation reserves						2,298.16
14	Earnings per share (in Rs.) (*not annualised)						
	a) Basic	2.20*	2.28*	2.11*	6.85*	5.60*	7.80
	b) Diluted	2.18*	2.23*	2.06*	6.73*	5.43*	7.53
See accompanying notes to the financial results							
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	10,71,06,857	10,71,06,857	6,68,68,393	10,71,06,857	6,68,68,393	6,68,68,393
	- Percentage of shareholding	25.03	25.03	16.29 #	25.03	16.29 #	16.29 #
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	31,98,79,190	31,98,79,190	34,26,85,208	31,98,79,190	34,26,85,208	34,26,85,208
	- Percentage of shares to the total shareholding of promoter and promoter group	99.72	99.72	99.74	99.72	99.74	99.74
	- Percentage of shares to the total share capital of the Company	74.76	74.76	80.09	74.76	80.09	80.09
	b) Non-encumbered						
	- Number of shares	9,01,951	9,01,951	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	0.28	0.26	0.28	0.26	0.26
	- Percentage of shares to the total share capital of the Company	0.21	0.21	0.21	0.21	0.21	0.21
# The shares underlying the Global Depository Securities (GDS) are excluded for calculating public shareholding percentage only.							
	Particulars						Quarter ended
							31.12.2013
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Received during the quarter						29
	Disposed off during the quarter						29
	Remaining unresolved at the end of the quarter						NIL



Notes:

- 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. 54.52 crore during the nine months ended 31st December, 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.
- 4 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 23rd January, 2014.

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai

Date : 23rd January, 2014



Unaudited Consolidated Segment Wise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December, 2013

Particulars	Rs. in crore					
	Quarter ended			Nine months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Port and terminal services	376.86	374.97	359.35	1,146.71	1,025.48	1,411.92
Trading in goods	-	301.92	-	301.92	-	-
Fleet operating and chartering	6.66	14.97	17.43	32.39	33.47	42.33
Total	383.52	691.86	376.78	1,481.02	1,058.95	1,454.25
Less: Inter segment revenue	(6.66)	(6.65)	(10.81)	(19.92)	(24.07)	(32.72)
Income from operations	376.86	685.21	365.97	1,461.10	1,034.88	1,421.53
Segment results						
Port and terminal services	237.68	232.73	230.85	723.40	661.79	896.82
Trading in goods	-	-	-	-	-	-
Fleet operating and chartering	(4.94)	7.19	3.52	4.06	5.12	(0.04)
Unallocated	21.93	14.84	1.03	41.39	9.88	13.11
Profit from operations before finance costs	254.67	254.76	235.40	768.85	676.79	909.89
Less: Unallocable finance costs	(144.59)	(141.62)	(126.44)	(426.17)	(371.69)	(510.82)
Profit before tax	110.08	113.14	108.96	342.68	305.10	399.07
Capital employed (segment assets - segment liabilities)						
Fleet operating and chartering	83.55	86.90	86.17	83.55	86.17	80.52
Port and terminal services	8,869.13	8,849.46	8,238.12	8,869.13	8,238.12	8,319.96
Trading in goods	-	-	-	-	-	-
Unallocated	218.15	190.90	275.27	218.15	275.27	283.16
Total	9,170.83	9,127.26	8,599.56	9,170.83	8,599.56	8,683.64

For and on behalf of the Board

Rajiv Agarwal
Managing Director

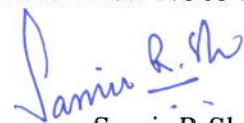
Place: Mumbai
Date: 23rd January, 2014



INDEPENDENT AUDITORS' REVIEW 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 and nine months ended December 31, 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 and nine months ended December 31, 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, January 23, 2014

Membership No. 101708

ESSAR PORTS 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, 2013							
Sr. No.	PART I Particulars	Quarter ended			Nine months ended		Rs. in crore
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Income from operations	6.66	14.97	11.51	32.39	27.54	35.40
2	Expenses						
	a) Operating expenses	5.86	3.59	0.92	12.36	3.03	7.74
	b) Employee benefits expense	2.94	1.98	2.77	6.94	8.55	7.93
	c) Depreciation and amortisation expense	1.92	1.91	1.92	5.72	5.74	7.62
	d) Other expenses	1.19	1.24	1.90	3.76	4.38	4.95
	e) Amortisation of foreign currency monetary item translation difference account	5.43	4.18	1.49	10.98	5.05	7.89
	Total expenses	17.34	12.90	9.00	39.76	26.75	36.13
3	(Loss) / Profit from operations before other income and finance cost (1 - 2)	(10.68)	2.07	2.51	(7.37)	0.79	(0.73)
4	Other income	4.54	25.95	3.17	35.50	30.30	34.89
5	(Loss) / Profit from ordinary activities before finance costs (3 + 4)	(6.14)	28.02	5.68	28.13	31.09	34.16
6	Finance costs	10.60	17.14	17.55	44.98	55.39	72.47
7	(Loss) / Profit from ordinary activities before tax (5 - 6)	(16.74)	10.88	(11.87)	(16.85)	(24.30)	(38.31)
8	Tax expenses	-	-	-	-	-	0.05
9	(Loss) / Profit for the period / year (7 - 8)	(16.74)	10.88	(11.87)	(16.85)	(24.30)	(38.36)
10	Paid-up equity share capital (face value of Rs. 10/- each)	427.89	427.89	427.89	427.89	427.89	427.89
11	Reserves excluding revaluation reserves						2,299.50
12	Earnings per share (in Rs.) (*not annualised)						
	a) Basic	(0.39)*	0.25*	(0.28)*	(0.39)*	(0.57)*	(0.90)
	b) Diluted	(0.39)*	0.25*	(0.28)*	(0.39)*	(0.57)*	(0.90)
	See accompanying notes to the financial results						
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	10,71,06,857	10,71,06,857	6,68,68,393	10,71,06,857	6,68,68,393	6,68,68,393
	- Percentage of shareholding	25.03	25.03	16.29 #	25.03	16.29 #	16.29 #
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	31,98,79,190	31,98,79,190	34,26,85,208	31,98,79,190	34,26,85,208	34,26,85,208
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.72	99.72	99.74	99.72	99.74	99.74
	- Percentage of shares (as a % of the total share capital of the Company)	74.76	74.76	80.09	74.76	80.09	80.09
	b) Non-encumbered						
	- Number of shares	9,01,951	9,01,951	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	0.28	0.26	0.28	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	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						29
	Disposed off during the quarter						29
	Remaining unresolved at the end of the quarter						NIL



Notes:

- 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 31st December, 2013, the Company has invested Rs. 3,444.65 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.30.03 crore during the nine months ended 31st December, 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.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 23rd January, 2014.

For and on behalf of the Board

Place: Mumbai

Date : 23rd January, 2014

Rajiv Agarwal
Managing Director

