

November 4, 2015

BSE Limited

Department of Corporate Services
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 023

Essar Ports Limited
Essar House
11 K. K. Marg
Mahalaxmi
Mumbai - 400 034
India

Corporate Identity Number
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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 half year ended September 30, 2015**

Pursuant to Clause 41 of the Listing Agreement, enclosed are the Un-Audited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2015, approved at the meeting of the Board of Directors held today, i.e., on November 4, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,

For ESSAR PORTS LIMITED



**MANOJ CONTRACTOR
COMPANY SECRETARY**



Encl: As above

**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 six months ended 30th September, 2015 ("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
 - i. Petro Tankages India Limited
 - j. Vadinar Liquid Terminals Limited
4. We did not review the interim financial results/ information of three subsidiaries included in the consolidated financial results, whose interim financial results/ information reflect total assets of Rs. 131.80 Crore as at 30th September, 2015, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended 30th September, 2015, respectively, total loss after tax of Rs. 0.01 Crore and Rs. 0.01 Crore for the quarter and six months ended 30th September, 2015, respectively as considered in the consolidated financial results. These interim financial results/ information have been reviewed by other auditors whose reports have 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 these subsidiaries, is based solely on the reports of the other auditors.



Deloitte Haskins & Sells

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30th September, 2015 of the Statement, from the details furnished by the Management.

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



Samir R. Shah
Partner

Membership No. 101708

MUMBAI,  November, 2015

ESSAR PORTS LIMITED							
Regd. Office: Administration 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, 2015							
Sr. No.	Particulars	Quarter ended			Half year ended		Rs. in crore
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	Year ended 31.03.2015
	Part I	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net sales / income from operations						
	Port and terminal services	421.86	411.73	398.78	833.59	806.21	1,618.60
	Sale of traded goods	-	-	-	-	-	35.50
	Total income	421.86	411.73	398.78	833.59	806.21	1,654.10
2	Expenses						
	a) Operating expenses	67.45	67.21	56.08	134.66	123.42	252.89
	b) Purchase of traded goods	-	-	-	-	-	35.50
	c) Employee benefits expense	11.58	8.71	8.82	20.29	17.91	32.69
	d) Depreciation and amortisation expense	61.55	60.30	75.59	121.85	150.37	239.24
	e) Other expenses	11.81	11.31	9.01	23.12	17.40	40.07
	Total expenses	152.39	147.53	149.50	299.92	309.10	600.39
3	Profit from operations before other income and finance costs (1 - 2)	269.47	264.20	249.28	533.67	497.11	1053.71
4	Other income						
	a) Profit on sale of investments	-	-	-	-	0.01	0.01
	b) Other income	48.46	40.42	36.48	88.88	60.66	122.83
5	Profit from ordinary activities before finance costs (3 + 4)	317.93	304.62	285.76	622.55	557.78	1,176.55
6	Finance costs	188.69	179.65	168.75	368.34	330.13	662.48
7	Profit from ordinary activities before tax (5 - 6)	129.24	124.97	117.01	254.21	227.65	514.07
8	Tax expenses	24.27	25.52	20.13	49.79	37.89	121.30
9	Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)	104.97	99.45	96.88	204.42	189.76	392.77
10	Adjustment for share of minority interest	(0.44)	(0.40)	(0.78)	(0.84)	(1.51)	(1.57)
11	Net profit for the period / year (9 + 10)	104.53	99.05	96.10	203.58	188.25	391.20
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 reserve						2,990.94
14	Earnings per share (in Rs.) (*not annualised)						
	a) Basic	2.44*	2.31*	2.25*	4.76*	4.40*	9.14
	b) Diluted	2.41*	2.28*	2.21*	4.69*	4.33*	8.99
	See accompanying notes to the financial results						
PART II Select information for the quarter and half year ended 30th September, 2015							
A	PARTICULARS OF SHAREHOLDING (note 2)						
1	Public shareholding						
	- Number of shares	107,106,857	107,106,857	107,106,857	107,106,857	107,106,857	107,106,857
	- Percentage of shareholding	25.03	25.03	25.03	25.03	25.03	25.03
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	319,879,190	319,879,190	319,879,190	319,879,190	319,879,190	319,879,190
	- Percentage of shares to the total shareholding of promoters	99.72	99.72	99.72	99.72	99.72	99.72
	- Percentage of shares to the total share capital of the Company (Note 5)	74.76	74.76	74.76	74.76	74.76	74.76
	b) Non-encumbered						
	- Number of shares	901,951	901,951	901,951	901,951	901,951	901,951
	- Percentage of shares to the total shareholding of promoters	0.28	0.28	0.28	0.28	0.28	0.28
	- Percentage of shares to the total share capital of the Company	0.21	0.21	0.21	0.21	0.21	0.21
	Particulars						Quarter ended 30.09.2015
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Received during the quarter						6
	Disposed off during the quarter						6
	Remaining unresolved at the end of the quarter						NIL



Notes:

1 Consolidated statement of assets and liabilities

Rs. in crore

Particulars	As at 30th September, 2015 (Unaudited)	As at 31st March, 2015 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	3,195.23	2,991.66
	3,623.25	3,419.68
2 Minority interest	9.37	8.54
3 Non-current liabilities		
(a) Long-term borrowings	6,035.13	5,594.08
(b) Deferred tax liabilities (Net)	295.16	254.20
(c) Other long term liabilities	551.97	299.56
	6,882.26	6,147.84
4 Current liabilities		
(a) Short-term borrowings	108.60	108.74
(b) Trade payables	132.45	128.29
(c) Other current liabilities	940.89	1,048.11
(d) Short-term provisions	117.40	74.98
	1,299.34	1,360.12
TOTAL	11,814.22	10,936.18
II. ASSETS		
1 Non-current assets		
(a) Fixed assets (including CWIP)	7,403.03	6,977.06
(b) Goodwill on consolidation	1,660.43	1,660.43
(c) Non-current investment	1.72	1.72
(d) Deferred tax assets (Net)	111.40	116.80
(e) Long-term loans and advances	872.38	773.50
(f) Other non-current assets	14.47	14.90
	10,063.43	9,544.41
2 Current assets		
(a) Inventories	10.71	8.27
(b) Trade receivables	965.70	659.42
(c) Cash and bank balances	39.58	133.55
(d) Short-term loans and advances	657.80	535.10
(e) Other current assets	77.00	55.43
	1,750.79	1,391.77
TOTAL	11,814.22	10,936.18

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- 2 Excludes 1,84,133 shares issued to Essar Ports Employee Stock Options Scheme Trust as the shares have been listed subsequent to 30th September, 2015.
- 3 Imperial Consultants and Securities Private Limited a promoter group company has made a public offer for acquiring the shares of the Company. The reverse book building process has commenced on 30th October, 2015 and will be available till 5th November, 2015 through National Stock Exchange of India platform.
- 4 Figures for the corresponding previous periods have been restated / regrouped wherever necessary.
- 5 Of the total 74.76% encumbered shares, 13.61% shares have been pledged and a non disposal undertaking has been given on 61.15% shares.
- 6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 4th November, 2015.

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date : 4th November, 2015

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Unaudited Consolidated Segment Wise Revenue, Results and Capital Employed for the quarter and half year ended 30th September, 2015

Particulars	Rs. in crore					
	Quarter ended			Half year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.9.2015 (Unaudited)	30.9.2014 (Unaudited)	31.03.2015 (Audited)
Segment revenue						
Port and terminal services	420.06	409.93	394.66	829.99	797.98	1,606.76
Trading in goods	-	-	-	-	-	35.50
Fleet operating and chartering	7.71	7.86	10.52	15.37	19.30	34.63
Total	427.77	417.59	405.18	845.36	817.28	1,676.89
Less: Inter segment revenue	(5.91)	(5.86)	(6.40)	(11.77)	(11.07)	(22.79)
Income from operations	421.86	411.73	398.78	833.59	806.21	1,654.10
Segment results						
Port and terminal services	268.15	262.87	245.64	531.02	493.13	1,046.64
Trading in goods	-	-	-	-	-	-
Fleet operating and chartering	1.32	1.33	3.64	2.65	3.98	7.08
Unallocated	20.88	18.11	9.43	38.99	18.60	38.52
Profit before other income and finance costs	290.35	282.31	258.71	572.66	515.71	1,092.24
Add : Other income	27.58	22.31	27.05	49.89	42.07	84.31
Less: Unallocable finance costs	188.69	179.65	168.75	368.34	330.13	662.48
Profit before tax	129.24	124.97	117.01	254.21	227.65	514.07
Less : Tax expenses	24.27	25.52	20.13	49.79	37.89	121.30
Net profit for the period / year after tax but before minority interest	104.97	99.45	96.88	204.42	189.76	392.77
Adjustment for share of minority interest	(0.44)	(0.40)	(0.78)	(0.84)	(1.51)	(1.57)
Net profit for the period / year	104.53	99.05	96.10	203.58	188.25	391.20
Capital employed (segment assets - segment liabilities)						
Fleet operating and chartering	81.62	82.64	80.93	81.62	80.93	82.22
Port and terminal services	9,624.03	9,587.26	8,905.05	9,624.03	8,905.05	9,195.87
Trading in goods	-	-	-	-	-	-
Unallocated	649.94	575.19	254.78	649.94	254.78	584.15
Total	10,355.59	10,245.09	9,240.76	10,355.59	9,240.76	9,862.24

For and on behalf of the Board


 Rajiv Agarwal
 Managing Director

 Place: Mumbai
 Date : 4th November, 2015


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 six months ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to requirement of 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30th September, 2015 of the Statement, from the details furnished by the Management.

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


Samir R. Shah

Partner

Membership No. 101708

MUMBAI  November, 2015

ESSAR PORTS LIMITED							
Regd. Office: Administration 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, 2015							
	PART I	Rs. in crore					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations	7.71	7.66	10.52	15.37	19.30	34.63
2	Expenses						
	a) Operating expenses	1.21	1.13	3.25	2.34	6.35	8.84
	b) Employee benefits expense	3.81	2.46	2.84	6.27	5.61	10.04
	c) Depreciation and amortisation expense	1.89	1.87	1.91	3.76	3.79	7.53
	d) Other expenses	2.37	3.51	2.82	5.88	5.15	13.08
	e) Amortisation of foreign currency monetary item translation difference account	2.67	5.74	4.08	8.41	8.12	20.18
	Total expenses	11.95	14.71	14.90	26.66	29.02	59.67
3	Loss from operations before other income and finance costs (1 - 2)	(4.24)	(7.05)	(4.38)	(11.29)	(9.72)	(25.04)
4	Other income	6.30	7.50	32.94	13.80	39.70	53.77
5	Profit from ordinary activities before finance costs (3 + 4)	2.06	0.45	28.56	2.51	29.98	28.73
6	Finance costs	8.07	7.14	7.39	15.21	12.16	23.38
7	(Loss) / Profit from ordinary activities before tax (5 - 6)	(6.01)	(6.69)	21.17	(12.70)	17.82	5.35
8	Tax expenses	0.13	0.64	2.63	0.77	2.78	4.75
9	(Loss) / Profit for the period / year (7 - 8)	(6.14)	(7.33)	18.54	(13.47)	15.04	0.60
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 reserve						2,256.22
12	Earnings per share (in Rs.) (*not annualised)						
	a) Basic	(0.14)*	(0.17)*	0.43*	(0.32)*	0.35*	0.01
	b) Diluted	(0.14)*	(0.17)*	0.43*	(0.32)*	0.35*	0.01
	See accompanying notes to the financial results						
PART II Select information for the quarter and half year ended 30th September, 2015							
A	PARTICULARS OF SHAREHOLDING (note 2)						
1	Public shareholding						
	- Number of shares	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857	10,71,06,857
	- Percentage of shareholding	25.03	25.03	25.03	25.03	25.03	25.03
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190	31,98,79,190
	- Percentage of shares to the total shareholding of promoters and promoter group	99.72	99.72	99.72	99.72	99.72	99.72
	- Percentage of shares to the total share capital of the Company (Note 6)	74.76	74.76	74.76	74.76	74.76	74.76
	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 promoters and promoter group	0.28	0.28	0.28	0.28	0.28	0.28
	- Percentage of shares to the total share capital of the Company	0.21	0.21	0.21	0.21	0.21	0.21
	Particulars						Quarter ended 30.09.2015
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Received during the quarter						6
	Disposed off during the quarter						6
	Remaining unresolved at the end of the quarter						NIL

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Notes:

1 Standalone statement of assets and liabilities

Rs. in crore

Particulars	As at 30th September, 2015 (Unaudited)	As at 31st March, 2015 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	2,239.28	2,256.94
	2,667.30	2,684.96
2 Non-current liabilities		
(a) Long-term borrowings	334.07	166.71
(b) Deferred tax liabilities (Net)	3.82	3.76
(c) Other long term liabilities	54.72	43.41
	392.61	213.88
3 Current liabilities		
(a) Trade payables	21.93	22.50
(b) Other current liabilities	361.51	511.07
(c) Short-term provisions	1.90	1.71
	385.34	535.28
TOTAL	3,445.25	3,434.12
II. ASSETS		
1 Non-current assets		
(a) Fixed assets	62.23	65.99
(b) Non-current investments	3,129.80	3,115.32
(c) Long-term loans and advances	55.99	55.66
	3,248.02	3,236.97
2 Current assets		
(a) Current investments	149.79	149.79
(b) Trade receivables	9.34	6.13
(c) Cash and bank balances	3.20	3.58
(d) Short-term loans and advances	11.73	11.10
(e) Other current assets	23.17	26.55
	197.23	197.15
TOTAL	3,445.25	3,434.12

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- 2 Excludes 1,84,133 shares issued to Essar Ports Employee Stock Options Scheme Trust as the shares have been listed subsequent to 30th September, 2015.
- 3 The Company is in the business of fleet operating and chartering. The Company has invested Rs.3,264.43 crore in its subsidiaries, which own and operate liquid and dry bulk ports & terminals.
- 4 Imperial Consultants and Securities Private Limited a promoter group company has made a public offer for acquiring the shares of the Company. The reverse book building process has commenced on 30th October, 2015 and will be available till 5th November, 2015 through National Stock Exchange of India platform.
- 5 Segment information has been disclosed in the consolidated financial results in accordance with Accounting Standard 17, Segment Reporting.
- 6 Of the total 74.76% encumbered shares, 13.61% shares have been pledged and a non disposal undertaking has been given on 61.15% shares.
- 7 Figures for the corresponding previous periods have been restated / regrouped 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 4th November, 2015.

For and on behalf of the Board

Place: Mumbai
Date : 4th November, 2015

Rajiv Agarwal
Managing Director

