

ESSAR SHIPPING PORTS & LOGISTICS LIMITED

Regd. Office: Administrative Building, Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305.
email id: esp.ll.secretarial@essar.com website: www.essar.com

Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034

Unaudited Consolidated Financial Results for the quarter ended 31st December 2010.

| | Particulars | ₹ in Crore | | | | |
|----|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter ended | | Nine months ended | | Year ended |
| | | 31.12.2010 (Unaudited) | 31.12.2009 (Unaudited) | 31.12.2010 (Unaudited) | 31.12.2009 (Unaudited) | 31.03.2010 (Audited) |
| 1 | Income | | | | | |
| | a) Net Sales / Income from Operations | | | | | |
| | i) Fleet Operating and Chartering Earnings | 347.21 | 379.08 | 983.23 | 914.61 | 1,335.69 |
| | ii) Surface Transport Logistics Services | 203.27 | 175.95 | 609.85 | 511.86 | 736.15 |
| | iii) Port and Terminal Services | 176.94 | 112.06 | 509.85 | 307.71 | 412.55 |
| | iv) Oilfields Services | 91.56 | 133.51 | 260.09 | 413.70 | 515.05 |
| | b) Other Operating Income | | | | | |
| | Profit on Sale of Assets | 0.26 | 0.25 | 30.88 | 0.76 | 1.01 |
| | Total Operating Income | 819.24 | 800.85 | 2,393.90 | 2,148.64 | 3,000.45 |
| 2 | Expenditure | | | | | |
| | a) Direct Voyage and Logistics Services | 383.42 | 396.70 | 1,177.46 | 990.74 | 1,426.72 |
| | b) Dry Docking | - | 1.26 | 19.96 | 12.50 | 12.16 |
| | c) Other Standing Costs | 34.86 | 42.41 | 108.45 | 117.45 | 151.70 |
| | d) Operating and other Costs - Port and Terminal activities | 35.02 | 21.05 | 77.45 | 48.32 | 56.56 |
| | e) Employee Costs | 51.09 | 44.26 | 150.98 | 121.48 | 186.82 |
| | f) Depreciation | 123.87 | 116.65 | 354.06 | 340.32 | 446.94 |
| | g) Other Expenditure | 16.04 | 27.77 | 56.80 | 99.90 | 151.67 |
| | Total Operating Expenses | 644.30 | 650.10 | 1,945.16 | 1,730.71 | 2,432.57 |
| 3 | Profit from Operations before Other Income & Interest | 174.94 | 150.75 | 448.74 | 417.93 | 567.88 |
| 4 | Other Income | | | | | |
| | a) Profit on Sale of Investments (net) | 0.85 | (1.93) | 53.45 | (1.93) | 0.06 |
| | b) Other Income | 14.18 | 13.81 | 92.47 | 36.42 | 91.63 |
| 5 | Profit before Interest | 189.97 | 162.63 | 594.66 | 452.42 | 659.57 |
| 6 | Interest | 155.15 | 128.81 | 472.63 | 392.47 | 537.35 |
| 7 | Profit before Tax | 34.82 | 33.82 | 122.03 | 59.95 | 122.22 |
| 8 | Tax Expense | 5.58 | 11.97 | 34.33 | 29.70 | 27.02 |
| 9 | Profit for the period/year before Minority Interest | 29.24 | 21.85 | 87.70 | 30.25 | 95.20 |
| 10 | Adjustment for Share of Minority Interest | (1.60) | - | (9.58) | - | (1.43) |
| 11 | Profit for the period / year | 27.64 | 21.85 | 78.12 | 30.25 | 93.77 |
| 12 | Paid-up equity share capital (Face Value of ₹10/- each) | 615.68 | 615.68 | 615.68 | 615.68 | 615.68 |
| 13 | Reserves excluding Revaluation Reserve as per last Balance | | | | | 6,717.84 |
| 14 | Earnings per Share (EPS) Basic and Diluted (in ₹) (*not annualised) | 0.45* | 0.35* | 1.27* | 0.49* | 1.52 |
| 15 | Public Shareholding | | | | | |
| | - Number of Shares | 100,302,573 | 100,302,573 | 100,302,573 | 100,302,573 | 100,302,573 |
| | - Percentage of Shareholding | 16.29 | 16.29 | 16.29 | 16.29 | 16.29 |
| 16 | Promoters and Promoter group | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of shares | 86,719,095 | 64,219,095 | 86,719,095 | 64,219,095 | 86,719,095 |
| | - Percentage of shares to the total shareholding of promoter and promoter group | 16.83 | 12.46 | 16.83 | 12.46 | 16.83 |
| | - Percentage of shares to the total share capital of the Company | 14.09 | 10.43 | 14.09 | 10.43 | 14.09 |
| | b) Non-encumbered | | | | | |
| | - Number of shares | 428,661,652 | 451,161,652 | 428,661,652 | 451,161,652 | 428,661,652 |
| | - Percentage of shares to the total shareholding of promoter and promoter group | 83.17 | 87.54 | 83.17 | 87.54 | 83.17 |
| | - Percentage of shares to the total share capital of Company | 69.62 | 73.28 | 69.62 | 73.28 | 69.62 |