

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

Unaudited Consolidated Financial Results for the quarter ended 31st March 2011

	Particulars	₹ in crore			
		Quarter ended		Year ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Net Sales / Income from Operations				
	i) Fleet Operating and Chartering Earnings	302.82	421.08	1,286.05	1,335.69
	ii) Income from Surface Transport Logistics Services	243.05	224.29	852.90	736.15
	iii) Income from Port and Terminal Services	165.63	104.84	675.48	412.55
	iv) Income from Oilfields Services	76.43	101.35	336.52	515.05
	(b) Other Operating Income				
	Profit on Sale of Fleet	38.49	0.25	69.37	1.01
	Total Operating Income	826.42	851.81	3,220.32	3,000.45
2	Expenditure				
	a) Direct Voyage and Logistics Services	371.84	435.98	1,549.30	1,426.72
	b) Dry Docking	0.14	2.32	20.10	12.16
	c) Other Standing Costs	54.76	31.59	163.21	151.70
	d) Operating and other Costs - Port and Terminal activities	38.86	13.88	116.31	56.56
	e) Employee Costs	60.20	65.34	211.18	186.82
	f) Depreciation	129.04	106.62	483.10	446.94
	g) Other Expenditure	19.61	46.13	76.41	151.67
	Total Operating Expenses	674.45	701.86	2,619.61	2,432.57
3	Profit from Operations before Other Income, Interest	151.97	149.95	600.71	567.88
4	Other Income				
	a) Profit on Sale of Investments	0.77	1.99	54.22	0.06
	b) Other Income	30.43	55.21	122.90	91.63
5	Profit before Interest	183.17	207.15	777.83	659.57
6	Interest	168.18	144.88	640.81	537.35
7	Profit before Tax	14.99	62.27	137.02	122.22
8	Tax Expense	(2.11)	(2.68)	32.22	27.02
9	Profit for the year before Minority Interest	17.10	64.95	104.80	95.20
10	Adjustment for Share of Minority Interest	(3.15)	(1.43)	(12.73)	(1.43)
11	Profit for the year / period	13.95	63.52	92.07	93.77
12	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	615.68	615.68	615.68	615.68
13	Reserves excluding Revaluation Reserve as per last Balance Sheet				6,717.84
14	Earnings per Share (EPS) Basic (in Rs.) (*not annualised)	0.23*	1.03*	1.50	1.52
15	Earnings per Share (EPS) Diluted (in Rs.) (*not annualised)	0.16*	0.16*	1.18	1.52
16	Debt Service Coverage Ratio *			1.10	1.05
17	Interest Service Coverage Ratio **			1.96	2.06
18	Public Shareholding				
	- Number of Shares	100,302,573	100,302,573	100,302,573	100,302,573
	- Percentage of Shareholding	16.29	16.29	16.29	16.29
19	Promoters and Promoter group				
	a) Pledged/Encumbered				
	- Number of shares	64,219,095	86,719,095	64,219,095	86,719,095
	- Percentage of shares to the total shareholding of promoter and promoter group	12.46	16.83	12.46	16.83
	- Percentage of shares to the total share capital of the Company	10.43	14.09	10.43	14.09
	b) Non-encumbered				
	- Number of shares	451,161,652	428,661,652	451,161,652	428,661,652
	- Percentage of shares to the total shareholding of promoter and promoter group	87.54	83.17	87.54	83.17
	- Percentage of shares to the total share capital of Company	73.28	69.62	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 The Company has filed a Composite Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 before the Hon'ble High Court of Gujarat at Ahmedabad which provides inter alia:

(a) the amalgamation of its two wholly owned overseas subsidiaries viz. Essar Ports & Terminals Limited, Mauritius and Essar International Limited, Mauritius with the Company and the consequent cancellation of the entire share capital of each of the above subsidiaries.

(b) the transfer by way of demerger of the shipping & logistics and oilfields drilling business to its currently wholly owned subsidiary Essar Shipping Limited (formerly Essar Ports & Terminal Limited) and consequent issue of equity shares to the shareholders of the Company.

(c) The above Scheme has been approved by the Equity shareholders at the Court convened meeting held on 30th November, 2010.

(d) The shareholders at the Extraordinary General Meeting held on 30th November 2010 have approved the reduction on a proportionate basis of each equity share by consolidation of 3 equity shares into 2 equity shares of ₹ 10/- each.

The appointed date for the amalgamation is September 30, 2010 and for the demerger is October 1, 2010.

The Company has received approval from the Hon'ble High Court of Gujarat and the Hon'ble Supreme Court of Mauritius for the merger of its wholly owned subsidiaries; Essar International Limited and Essar Ports & Terminals Limited, both incorporated in Mauritius, into the Company ("the merger") with effect from September 30, 2010. The Company has also received approval from the Hon'ble High Court of Gujarat for the demerger of its shipping & logistics and oilfields drilling businesses into its wholly owned subsidiary, Essar Shipping Limited [previously known as Essar Ports & Terminals Limited (India)] ("the demerger ") with effect from October 1, 2010. In terms of the Order of the Hon'ble Supreme Court of Mauritius , the merger becomes effective upon filing of the Order by the Company with the Registrar of Companies, Mauritius. The Statutory auditors have drawn attention to this matter in their limited review report.
- 2 During the current quarter, the Company has acquired a 151,418 DWT capsize bulk carrier. The Company has entered into a Memorandum of Agreement to acquire a 152,065 DWT capesize bulk carrier which is expected to be delivered by end of June 2011.
- 3 During the quarter, the Company has sold a 131,435 DWT bulk carrier and the profit on the sale is shown in the above statement.
- 4 Essar Bulk Terminal Paradip Limited has become a subsidiary on 31st March, 2011.
- 5 The effect of the Company having exercised option under Accounting Standard 11 effective from 1st April, 2007, is decrease in the Profit for the current quarter by ₹4.10 (corresponding previous quarter decrease by ₹ 44.86) crore.
- 6 Tax expense for the year / period includes income tax, tonnage tax and deferred tax.
- 7 The figures of the previous period / year have been regrouped / reclassified wherever necessary.
- 8 A limited review of the above financial results has been carried out by the Statutory Auditors.
- 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 3rd May, 2011.
- 11 As per Clause 41 of the Listing Agreement, the standalone results are available on the Company's website. www.essar.com

For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 3rd May, 2011



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

Particulars	₹ in Crore			
	Quarter ended		Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue				
Operating Income				
Fleet operating and chartering	374.77	429.05	1,477.09	1,434.27
Surface transport services	243.05	224.73	852.90	737.38
Port and terminal services	182.65	107.18	705.56	420.74
Oilfields services	76.43	101.35	336.52	515.05
Total	876.90	862.31	3,372.07	3,107.44
Less : Inter segment revenue	(50.48)	(10.51)	(151.75)	(106.99)
Net operating income (A)	826.42	851.81	3,220.32	3,000.45
Other income				
Unallocated	52.10	76.31	247.92	177.97
Less: Inter segment income	(20.90)	(19.11)	(70.80)	(86.28)
Net other income (B)	31.20	57.20	177.12	91.69
Total income (A + B)	857.62	909.01	3,397.44	3,092.14
Segment results				
Fleet operating and chartering	62.87	120.69	201.60	222.75
Surface transport services	25.33	(12.28)	32.58	15.47
Port and terminal services	80.42	49.90	360.04	185.51
Oilfields services	(16.66)	4.91	6.49	179.05
Unallocated	31.20	43.93	177.12	56.79
Profit from operation before interest and finance charges	183.16	207.15	777.83	659.57
Less: Unallocable interest and Finance expense	(168.18)	(144.88)	(640.81)	(537.35)
Profit before tax	14.98	62.27	137.02	122.22
Capital employed (segment assets - segment current liabilities)				
Fleet operating and chartering	2,209.82	2,646.62	2,209.82	2,646.62
Surface transport services	267.32	142.64	267.32	142.64
Port and terminal services	4,812.65	3,833.84	4,812.65	3,833.84
Oilfields services	3,579.19	3,402.68	3,579.19	3,402.68
Unallocated	1,045.05	1,164.39	1,045.05	1,164.39
Total	11,914.03	11,190.17	11,914.03	11,190.17

For and on behalf of the Board


 Rajiv Agarwal
 Managing Director

Place: Mumbai
Date: 3rd May, 2011



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Unaudited Standalone Financial Results for the quarter ended 31st March 2011

	Particulars	₹ in crore			
		Quarter ended		Year ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Net sales / Income from Operations				
	Fleet Operating and Chartering Earnings	223.90	339.67	953.85	1,028.21
	(b) Other Operating Income				
	Profit on Sale of Fleet	57.99	-	88.10	-
	Total Income	281.89	339.67	1,041.95	1,028.21
2	Expenditure				
	a) Direct Voyage	97.62	148.05	481.53	515.11
	b) Dry Docking	0.14	2.32	20.10	12.16
	c) Other Standing Costs	12.58	11.59	46.87	45.53
	d) Employee Costs	26.91	21.31	89.63	77.18
	e) Depreciation	27.03	27.16	116.52	119.51
	f) Other Expenditure	6.93	18.82	30.22	55.58
	Total Expenses	171.21	229.25	784.87	825.07
3	Profit from Operations before Other Income & Interest	110.68	110.42	257.08	203.14
4	Other Income				
	a) Profit on Sale of Investments	-	-	53.45	-
	b) Other Income	16.80	53.11	119.40	104.59
5	Profit before Interest	127.48	163.53	429.93	307.73
6	Interest	80.61	69.20	307.02	218.69
7	Profit before Tax	46.87	94.33	122.91	89.04
8	Tax Expense	(3.00)	2.05	13.00	(0.96)
9	Profit for the year /period	49.87	92.28	109.91	90.00
10	Paid-up equity share capital (Face Value of Rs.10/- each)	615.68	615.68	615.68	615.68
11	Reserves, excluding Revaluation Reserve as per last balance sheet				6,504.92
12	Earnings per Share (EPS) Basic (in Rs.)	0.81	1.50	1.79	1.46
13	Debt Service Coverage Ratio *			1.31	1.03
14	Interest Service Coverage Ratio **			1.78	1.95
15	Public shareholding				
	- Number of shares	100,302,573	100,302,573	100,302,573	100,302,573
	- Percentage of shareholding	16.29	16.29	16.29	16.29
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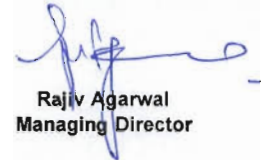


NOTES:

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For and on behalf of the Board


Rajiv Agarwal
Managing Director

Place: Mumbai
Date: 3rd May, 2011

