

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 Audited Financial Results for the quarter and year ended 31st March, 2015

Sr. No.	Particulars	Rs. in crore				
		Quarter ended			Year ended	Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Part I	Refer note no. 5	(Unaudited)	Refer note no. 5	(Audited)	(Audited)
1	Net sales / income from operations					
	Port and terminal services	413.21	399.18	387.74	1,618.60	1,546.92
	Sale of traded goods	-	35.50	275.53	35.50	577.45
	Total income	413.21	434.68	663.27	1,654.10	2,124.37
2	Expenses					
	a) Operating expenses	72.18	57.28	62.93	252.89	236.51
	b) Purchase of traded goods	-	35.50	275.53	35.50	577.45
	c) Employee benefits expense	7.27	7.51	9.33	32.69	32.51
	d) Depreciation and amortisation expense	20.31	68.56	69.82	239.24	277.21
	e) Other expenses	12.70	9.97	13.72	40.07	41.29
	Total expenses	112.46	178.82	431.33	600.39	1,164.97
3	Profit from operations before other income and finance costs (1 - 2)	300.75	255.86	231.94	1,053.71	959.40
4	Other income					
	a) Profit on sale of investments	-	-	0.01	0.01	0.04
	b) Other income	27.03	35.14	27.78	122.83	90.47
5	Profit from ordinary activities before finance costs (3 + 4)	327.78	291.00	259.73	1,176.55	1,049.91
6	Finance costs	163.30	169.05	151.59	662.48	599.09
7	Profit from ordinary activities before tax (5 - 6)	164.48	121.95	108.14	514.07	450.82
8	Tax expenses	60.55	22.86	16.44	121.30	63.41
9	Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)	103.93	99.09	91.70	392.77	387.41
10	Adjustment for share of minority interest	0.68	(0.75)	(0.90)	(1.57)	(3.70)
11	Net profit for the period / year (9 + 10)	104.61	98.34	90.80	391.20	383.71
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89	427.89
13	Reserves excluding revaluation reserve				2,990.94	2,656.28
14	Earnings per share (in Rs.) (*not annualised)					
	a) Basic	2.44*	2.30*	2.12*	9.14	8.97
	b) Diluted	2.39*	2.26*	2.09*	8.99	8.82
	See accompanying notes to the financial results					

PART II Select Information for the quarter and year ended 31st March, 2015

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	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
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
	- Percentage of shares to the total shareholding of promoters and promoter group	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
	b) Non-encumbered					
	- Number of shares	901,951	901,951	901,951	901,951	901,951
	- Percentage of shares to the total shareholding of promoters and promoter group	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
B INVESTOR COMPLAINTS						Quarter ended 31.03.2015
	Pending at the beginning of the quarter					NIL
	Received during the quarter					9
	Disposed off during the quarter					9
	Remaining unresolved at the end of the quarter					NIL



Notes:

1 Consolidated statement of assets and liabilities

Rs. in crore

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	2,991.66	2,657.00
	3,419.68	3,085.02
2 Minority interest	8.54	24.90
3 Non-current liabilities		
(a) Long-term borrowings	5,585.39	5,482.11
(b) Deferred tax liabilities (Net)	254.20	150.45
(c) Other long term liabilities	299.56	305.32
	6,139.15	5,937.88
4 Current liabilities		
(a) Short-term borrowings	108.74	52.25
(b) Trade payables	125.64	153.66
(c) Other current liabilities	1,059.45	702.92
(d) Short-term provisions	67.92	83.97
	1,361.75	992.80
TOTAL	10,929.12	10,040.60
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	5,041.67	5,284.75
(ii) Intangible assets	0.02	0.03
(iii) Capital work-in-progress	1,935.37	1,588.99
(b) Goodwill on consolidation	1,660.43	1,613.28
(c) Non-current investment	1.72	1.04
(d) Deferred tax assets (Net)	116.80	133.21
(e) Long-term loans and advances	774.82	458.15
(f) Other non-current assets	13.17	18.17
	9,544.00	9,097.62
2 Current assets		
(a) Current investments	-	0.03
(b) Inventories	8.27	8.50
(c) Trade receivables	659.42	476.58
(d) Cash and bank balances	135.26	24.17
(e) Short-term loans and advances	526.71	383.00
(f) Other current assets	55.46	50.70
	1,385.12	942.98
TOTAL	10,929.12	10,040.60

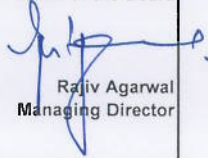


- 2 Tax expenses include income tax, tonnage tax and deferred tax.
- 3 Post the approval of shareholders, in principle approval for delisting has been received from BSE Limited and National Stock Exchange of India Limited.
- 4 The construction / developmental work of Dry Bulk Terminal at Salaya (project) is progressing per schedule to achieve completion. Having regard to this and revenue projections, the Management has concluded that the recoverable amount of the said project is higher than its carrying amount in terms of AS 28, Impairment of Assets and is not impaired.
- 5 Figures for the corresponding previous period(s) have been restated / regrouped wherever necessary. The figures of the last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.
- 6 13.61% shares have been pledged and a non disposal undertaking has been given on 61.15% shares.
- 7 During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 and as per amendment dated August 29, 2014, the Company has voluntarily adopted component accounting for its fixed assets based on technical evaluation by an external technical expert. The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs.71.72 crore consequent to the change in the useful life of the assets based on component accounting.
- 8 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th May, 2015.

Place: Mumbai
Date : 14th May, 2015



For and on behalf of the Board


Rajiv Agarwal
Managing Director

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Audited Consolidated Segment Wise Revenue, Results and Capital Employed for the year ended 31st March, 2015

Particulars	Rs. in crore				
	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Segment revenue	Refer note no. 5	(Unaudited)	Refer note no. 5	(Audited)	(Audited)
Port and terminal services	411.41	397.37	386.55	1,606.76	1,533.26
Trading in goods	-	35.50	275.53	35.50	577.45
Fleet operating and chartering	7.61	7.72	7.74	34.63	40.13
Total	419.02	440.59	669.82	1,676.89	2,150.84
Less: Inter segment revenue	(5.81)	(5.91)	(6.55)	(22.79)	(26.47)
Income from operations	413.21	434.68	663.27	1,654.10	2,124.37
Segment results					
Port and terminal services	298.84	254.68	230.73	1,046.64	954.13
Trading in goods	-	-	-	-	-
Fleet operating and chartering	1.92	1.18	1.21	7.08	5.27
Unallocated	10.04	9.88	27.79	38.52	40.66
Profit before other income and finance costs	310.80	265.74	259.73	1,092.24	1,000.06
Add : Other income	16.98	25.26	-	84.31	49.85
Less: Unallocable finance costs	163.30	169.05	151.59	662.48	599.09
Profit before tax	164.48	121.95	108.14	514.07	450.82
Less : Tax expenses	60.55	22.86	16.44	121.30	63.41
Net profit for the period / year after tax but before minority interest	103.93	99.09	91.70	392.77	387.41
Adjustment for share of minority interest	0.68	(0.75)	(0.90)	(1.57)	(3.70)
Net profit for the period / year	104.61	98.34	90.80	391.20	383.71
Capital employed (segment assets - segment liabilities)					
Fleet operating and chartering	82.22	81.47	78.05	82.22	78.05
Port and terminal services	9,222.01	8,940.58	8,601.37	9,222.01	8,601.37
Trading in goods	-	-	-	-	-
Unallocated	556.82	340.00	443.34	556.82	443.34
Total	9,861.05	9,362.05	9,122.76	9,861.05	9,122.76

For and on behalf of the Board



Rajiv Agarwal
Managing Director

Place: Mumbai
Date : 14th May, 2015

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ESSAR PORTS 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, 2015

Sr. No.	PART I Particulars	Rs. in crore				
		Quarter ended			Year ended	Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Refer note no. 8	(Unaudited)	Refer note no. 8	(Audited)	(Audited)
1	Income from operations	7.61	7.72	7.74	34.63	40.13
2	Expenses					
	a) Operating expenses	1.22	1.27	2.77	8.84	15.13
	b) Employee benefits expense	2.16	2.27	2.61	10.04	9.55
	c) Depreciation and amortisation expense	1.83	1.91	1.87	7.53	7.59
	d) Other expenses	5.01	2.92	2.83	13.08	11.63
	e) Amortisation of foreign currency monetary items translation difference account	6.82	5.24	4.91	20.18	15.89
	Total expenses	17.04	13.61	14.99	59.67	59.79
3	Loss from operations before other income, finance costs and exceptional item (1 - 2)	(9.43)	(5.89)	(7.25)	(25.04)	(19.66)
4	Other income	6.65	7.42	4.32	53.77	44.13
5	(Loss) / Profit from ordinary activities before finance costs and exceptional item (3 + 4)	(2.78)	1.53	(2.93)	28.73	24.47
6	Finance costs	5.41	5.81	6.72	23.38	51.70
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional item (5 - 6)	(8.19)	(4.28)	(9.65)	5.35	(27.23)
8	Exceptional item (refer note no. 7)	-	-	0.76	-	1.49
9	(Loss) / Profit from ordinary activities before tax (7 + 8)	(8.19)	(4.28)	(8.89)	5.35	(25.74)
10	Tax expenses	0.41	1.56	0.01	4.75	0.01
11	(Loss) / Profit for the period / year (9 - 10)	(8.60)	(5.84)	(8.90)	0.60	(25.75)
12	Paid-up equity share capital (face value of Rs.10/- each)	427.89	427.89	427.89	427.89	427.89
13	Reserves excluding revaluation reserve				2,256.22	2,245.41
14	Earnings per share (in Rs.) (*not annualised)					
	a) Basic	(0.20)*	(0.14)*	(0.21)*	0.01	(0.60)
	b) Diluted	(0.20)*	(0.14)*	(0.21)*	0.01	(0.60)
	See accompanying notes to the financial results					

PART II Select Information for the quarter and year ended 31st March, 2015

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	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
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
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.72	99.72	99.72	99.72	99.72
	- Percentage of shares (as a % of the total share capital of the Company)	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
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.28	0.28	0.28	0.28	0.28
	- Percentage of shares (as a % of the total share capital of the Company)	0.21	0.21	0.21	0.21	0.21
B	Particulars					Quarter ended 31.03.2015
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					NIL
	Received during the quarter					9
	Disposed off during the quarter					9
	Remaining unresolved at the end of the quarter					NIL

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Notes:

1 Standalone statement of assets and liabilities

Particulars	Rs. in crore	
	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	2,256.94	2,246.13
	2,684.96	2,674.15
2 Non-current liabilities		
(a) Long-term borrowings	166.71	240.40
(b) Deferred tax liabilities (Net)	3.76	-
(c) Other long term liabilities	43.41	307.32
	213.88	547.72
3 Current liabilities		
(a) Trade payables	22.50	18.45
(b) Other current liabilities	511.07	49.91
(c) Short-term provisions	1.71	24.34
	535.28	92.70
TOTAL	3,434.12	3,314.57
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
- Tangible assets	65.99	73.48
(b) Non-current investments	3,115.32	3,144.07
(c) Long-term loans and advances	55.66	56.62
	3,236.97	3,274.17
2 Current assets		
(a) Current Investment	149.79	-
(b) Trade receivables	6.13	5.89
(c) Cash and bank balances	3.58	2.10
(d) Short-term loans and advances	11.10	8.55
(e) Other current assets	26.55	23.86
	197.15	40.40
TOTAL	3,434.12	3,314.57




- 2 The Company is in the business of fleet operating and chartering. Company through its investment of Rs.3,265.11 crore in its subsidiaries also owns and operates liquid and dry bulk ports & terminals. The consolidated financial results of the Company include the financial results of its subsidiaries.
- 3 Vadinar Liquid Terminals Limited has been incorporated as a subsidiary.
- 4 Post the approval of shareholders, in principle approval for delisting has been received from BSE Limited and National Stock Exchange of India Limited.
- 5 Segment information has been disclosed in the consolidated financial results in accordance with Accounting Standard 17, Segment Reporting.
- 6 Tax expenses include income tax, tonnage tax and deferred tax.
- 7 Exceptional item represent gain on sale of investments in subsidiaries to another subsidiary.
- 8 Figures for the corresponding previous period(s) have been restated / regrouped wherever necessary. The figures of the last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.
- 9 13.61% shares have been pledged and a non disposal undertaking has been given on 61.15% shares.
- 10 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14 May, 2015.

Place: Mumbai
Date : 14 May, 2015



For and on behalf of the Board


Rajiv Agarwal
Managing Director

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