

ESSAR PORTS LIMITED (Formerly known as Essar Shipping Ports & Logistics 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 half year ended 30th September, 2013							
Sr. No.	Particulars	Quarter ended			Half year ended		Rs. in crore
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
	<b>Part I</b>						
1	<b>Net sales / income from operations</b>						
	Port and terminal services	383.29	399.03	344.41	782.32	668.48	1,421.53
	Sale of traded goods	301.92	-	-	301.92	-	-
	<b>Total income</b>	<b>685.21</b>	<b>399.03</b>	<b>344.41</b>	<b>1,084.24</b>	<b>668.48</b>	<b>1,421.53</b>
2	<b>Expenses</b>						
	a) Operating expenses	57.33	60.36	50.21	117.69	97.49	231.71
	b) Purchase of traded goods	301.92	-	-	301.92	-	-
	c) Employee benefits expense	7.63	7.25	7.14	14.88	14.03	25.12
	d) Depreciation and amortisation expense	69.38	68.53	58.65	137.91	117.04	244.03
	e) Other expenses	9.03	8.09	3.85	17.12	7.81	23.89
	<b>Total operating expenses</b>	<b>445.29</b>	<b>144.23</b>	<b>119.85</b>	<b>589.52</b>	<b>236.37</b>	<b>524.75</b>
3	<b>Profit from operations before other income and finance costs (1 - 2)</b>	<b>239.92</b>	<b>254.80</b>	<b>224.56</b>	<b>494.72</b>	<b>432.11</b>	<b>896.78</b>
4	<b>Other income</b>						
	a) Profit on sale of investments	0.03	-	0.12	0.03	0.55	0.55
	b) Other income	14.81	4.62	3.76	19.43	8.73	12.56
5	<b>Profit from ordinary activities before finance costs (3 + 4)</b>	<b>254.76</b>	<b>259.42</b>	<b>228.44</b>	<b>514.18</b>	<b>441.39</b>	<b>909.89</b>
6	Finance costs	141.62	139.96	122.76	281.58	245.25	510.82
7	<b>Profit from ordinary activities before tax (5 - 6)</b>	<b>113.14</b>	<b>119.46</b>	<b>105.68</b>	<b>232.60</b>	<b>196.14</b>	<b>399.07</b>
8	Tax expenses	14.80	17.05	24.52	31.85	45.84	64.47
9	<b>Net profit for the period / year from ordinary activities after tax but before minority interest (7 - 8)</b>	<b>98.34</b>	<b>102.41</b>	<b>81.16</b>	<b>200.75</b>	<b>150.30</b>	<b>334.60</b>
10	Adjustment for share of minority interest	(0.88)	(0.97)	(0.63)	(1.85)	(1.25)	(3.05)
11	<b>Net profit for the period / year (9 + 10)</b>	<b>97.46</b>	<b>101.44</b>	<b>80.53</b>	<b>198.90</b>	<b>149.05</b>	<b>331.55</b>
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	<b>Earnings per share (in Rs.) (*not annualised)</b>						
	a) Basic	2.28*	2.37*	1.91*	4.65*	3.53*	7.80
	b) Diluted	2.23*	2.32*	1.81*	4.55*	3.37*	7.53
	See accompanying notes to the financial results						

**PART II**

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						
	<b>a) Pledged / Encumbered</b>						
	- 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>b) Non-encumbered</b>						
	- 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 30.09.2013
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	42
	Disposed off during the quarter	42
	Remaining unresolved at the end of the quarter	NIL



## Notes:

## 1 Statement of assets and liabilities

Rs. in crore

Particulars	As at	As at
	30th September, 2013 (Unaudited)	31st March, 2013 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	2,497.82	2,298.99
	2,925.84	2,727.01
<b>2 Minority interest</b>	21.79	19.93
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	5,298.61	5,030.53
(b) Deferred tax liabilities (Net)	124.49	96.78
(c) Other long term liabilities	12.36	172.03
	5,435.46	5,299.34
<b>4 Current liabilities</b>		
(a) Short-term borrowings	50.44	19.64
(b) Trade payables	95.04	102.39
(c) Other current liabilities	1,361.95	1,340.10
(d) Short-term provisions	79.71	51.60
	1,587.14	1,513.73
<b>TOTAL</b>	<b>9,970.23</b>	<b>9,560.01</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	4,678.02	4,778.88
(ii) Intangible assets	0.04	0.04
(iii) Capital work-in-progress	2,173.89	1,984.39
(b) Goodwill on consolidation	1,613.28	1,613.28
(c) Non-current investments	1.04	1.04
(d) Deferred tax assets (Net)	135.84	139.97
(e) Long-term loans and advances	411.31	349.96
(f) Other non-current assets	26.96	25.56
	9,040.38	8,893.12
<b>2 Current assets</b>		
(a) Current investments	0.04	-
(b) Inventories	7.79	7.49
(c) Trade receivables	459.24	211.05
(d) Cash and bank balances	38.32	53.06
(e) Short-term loans and advances	340.40	347.18
(f) Other current assets	84.06	48.11
	929.85	666.89
<b>TOTAL</b>	<b>9,970.23</b>	<b>9,560.01</b>

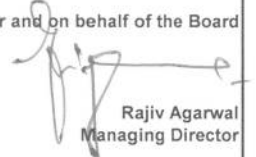
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- 2 Tax expenses includes income tax, tonnage tax and deferred tax.
- 3 The Company has exercised the option available as per para 46/46A of Accounting Standard (AS) 11, "The effect of changes in foreign exchanges rates", vide notification no. GSR 914( E) dated 29th December, 2011. Consequently, the exchange loss of Rs. 59.50 crore during the half year ended 30th September, 2013 has been capitalised to the cost of fixed assets on a consolidated basis.
- 4 Figures for the corresponding previous periods have been restated / regrouped wherever necessary.
- 5 During the quarter, a subsidiary of the Company has purchased and sold traded goods of Rs. 301.92 crore on accounts of fulfilment of export obligation.
- 6 The dividend of Rs. 0.50 per equity share for the financial year 2013 was approved by the shareholders at the Annual General Meeting of the Company held on 26th September, 2013 and has been paid to the shareholders.
- 7 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 31st October, 2013.

For and on behalf of the Board



Rajiv Agarwal  
Managing Director

Place: Mumbai  
Date: 31st October, 2013

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Unaudited Consolidated Segment Wise Revenue, Results and Capital Employed for the quarter and half year ended 30th September, 2013

Particulars	Rs. in crore					
	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
<b>Segment revenue</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Port and terminal services	374.97	394.88	343.45	769.85	665.70	1,411.92
Trading in goods	301.92	-	-	301.92	-	-
Fleet operating and chartering	14.97	10.76	7.61	25.73	16.03	42.33
<b>Total</b>	<b>691.86</b>	<b>405.64</b>	<b>351.06</b>	<b>1,097.50</b>	<b>681.73</b>	<b>1,454.25</b>
Less: Inter segment revenue	(6.65)	(6.61)	(6.65)	(13.26)	(13.25)	(32.72)
<b>Income from operations</b>	<b>685.21</b>	<b>399.03</b>	<b>344.41</b>	<b>1,084.24</b>	<b>668.48</b>	<b>1,421.53</b>
<b>Segment results</b>						
Port and terminal services	232.73	253.00	223.29	485.72	430.52	896.82
Trading in goods	-	-	-	-	-	-
Fleet operating and chartering	7.19	1.80	1.27	9.00	1.59	(0.04)
Unallocated	14.84	4.62	3.88	19.46	9.28	13.11
<b>Profit from operations before finance costs</b>	<b>254.76</b>	<b>259.42</b>	<b>228.44</b>	<b>514.18</b>	<b>441.39</b>	<b>909.89</b>
Less: Unallocable finance costs	(141.62)	(139.96)	(122.76)	(281.58)	(245.25)	(510.82)
<b>Profit before tax</b>	<b>113.14</b>	<b>119.46</b>	<b>105.68</b>	<b>232.60</b>	<b>196.14</b>	<b>399.07</b>
<b>Capital employed (segment assets - segment liabilities)</b>						
Fleet operating and chartering	86.90	90.08	80.63	86.90	80.63	80.52
Port and terminal services	8,849.46	8,640.70	8,159.22	8,849.46	8,159.22	8,319.96
Trading in goods	-	-	-	-	-	-
Unallocated	190.90	277.38	252.68	190.90	252.68	283.16
<b>Total</b>	<b>9,127.26</b>	<b>9,008.16</b>	<b>8,492.53</b>	<b>9,127.26</b>	<b>8,492.53</b>	<b>8,683.64</b>

For and on behalf of the Board

  
Rajiv Agarwal  
Managing Director

Place: Mumbai  
Date: 31st October, 2013



## 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 September 30, 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 information reflect total assets of Rs. 0.03 crore as at September 30, 2013, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2013, respectively, and total profit / (loss) after tax of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2013, respectively, 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 six months ended September 30, 2013, from the details furnished by the Management.

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



Samir R Shah  
Partner

Membership No. 101708

MUMBAI, October 31, 2013

**ESSAR PORTS LIMITED**

(Formerly known as Essar Shipping Ports & Logistics 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 half year ended 30th September, 2013

Sr. No.	PART I Particulars	Rs. in crore					
		Quarter ended			Half year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations	14.97	10.76	7.61	25.73	16.03	35.40
2	<b>Expenses</b>						
	a) Operating expenses	3.59	2.91	1.40	6.50	4.05	7.74
	b) Employee benefits expense	1.98	2.02	1.94	4.00	3.85	7.93
	c) Depreciation and amortisation expense	1.91	1.89	1.92	3.80	3.82	7.62
	d) Other expenses	5.42	2.70	3.39	8.12	6.04	12.84
	<b>Total expenses</b>	<b>12.90</b>	<b>9.52</b>	<b>8.65</b>	<b>22.42</b>	<b>17.76</b>	<b>36.13</b>
3	<b>Profit / (Loss) from operations before other income and finance cost (1 - 2)</b>	<b>2.07</b>	<b>1.24</b>	<b>(1.04)</b>	<b>3.31</b>	<b>(1.73)</b>	<b>(0.73)</b>
4	<b>Other income</b>	<b>25.95</b>	<b>5.01</b>	<b>23.63</b>	<b>30.96</b>	<b>27.13</b>	<b>34.89</b>
5	<b>Profit from ordinary activities before finance costs (3 + 4)</b>	<b>28.02</b>	<b>6.25</b>	<b>22.59</b>	<b>34.27</b>	<b>25.40</b>	<b>34.16</b>
6	Finance costs	17.14	17.24	17.11	34.38	37.83	72.47
7	<b>Profit / (Loss) from ordinary activities before tax (5 - 6)</b>	<b>10.88</b>	<b>(10.99)</b>	<b>5.48</b>	<b>(0.11)</b>	<b>(12.43)</b>	<b>(38.31)</b>
8	Tax expenses	-	-	-	-	-	0.05
9	<b>Profit / (Loss) for the period / year (7 - 8)</b>	<b>10.88</b>	<b>(10.99)</b>	<b>5.48</b>	<b>(0.11)</b>	<b>(12.43)</b>	<b>(38.36)</b>
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	<b>Earnings per share (in Rs.) (*not annualised)</b>						
	a) Basic	0.25*	(0.26)*	0.13*	(0.00)*	(0.29)*	(0.90)
	b) Diluted	0.25*	(0.26)*	0.13*	(0.00)*	(0.29)*	(0.90)
	See accompanying notes to the financial results						

PART II							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding</b>						
	- 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	<b>Promoters and promoter group shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- 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>b) Non-encumbered</b>						
	- 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.

PARTICULARS		Quarter ended 30.09.2013
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	42
	Disposed off during the quarter	42
	Remaining unresolved at the end of the quarter	NIL

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Notes:

1 Statement of assets and liabilities

Rs. in crore

Particulars	As at	As at
	30th September, 2013 (Unaudited)	31st March, 2013 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	428.02	428.02
(b) Reserves and surplus	2,272.17	2,300.33
	2,700.19	2,728.35
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	251.11	230.06
(b) Other long term liabilities	311.18	314.10
	562.29	544.16
<b>3 Current liabilities</b>		
(a) Short-term borrowings	-	35.00
(b) Trade payables	13.78	15.47
(c) Other current liabilities	572.01	476.79
(d) Short-term provisions	24.25	24.19
	610.04	551.45
<b>TOTAL</b>	<b>3,872.52</b>	<b>3,823.96</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	77.33	81.18
(b) Non-current investments	3,393.37	3,543.92
(c) Long-term loans and advances	188.21	148.21
	3,658.91	3,773.31
<b>2 Current assets</b>		
(a) Current investments	150.55	-
(b) Trade receivables	14.23	9.94
(c) Cash and bank balances	1.50	4.33
(d) Short-term loans and advances	4.86	19.13
(e) Other current assets	42.47	17.25
	213.61	50.65
<b>TOTAL</b>	<b>3,872.52</b>	<b>3,823.96</b>

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- 2 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 30th September, 2013, the Company has invested Rs. 3,543.92 crore in the above subsidiaries. The consolidated financial results reflect the financial results of these subsidiaries.
- 3 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. 33.55 crore during the half year ended 30th September, 2013 has been transferred to Foreign Currency Monetary Item Translation Difference Account to be amortised over the balance period of such long term liability.
- 4 The Company has only one reportable segment of fleet operating and chartering.
- 5 Tax expenses includes income tax and tonnage tax.
- 6 The dividend of Rs. 0.50 per equity share for the financial year 2013 was approved by the shareholders at the Annual General Meeting of the Company held on 26th September, 2013 and has been paid to the shareholders.
- 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 31st October, 2013.

For and on behalf of the Board

  
Rajiv Agarwal  
Managing Director

Place: Mumbai  
Date : 31st October, 2013

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# Deloitte Haskins & Sells

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## 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 September 30, 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 six months ended September 30, 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, October 31, 2013

Membership No.101708

October 31, 2013

**Essar Ports Ltd. H1 FY14 Net Profit up 33% to Rs 198.90 cr****Q2 FY14 Net profit up 21% at Rs 97.5 cr****H1 FY14 Earnings per Share at Rs 4.65**

Essar Ports Ltd. (Essar Ports), part of the Essar Group, today announced its unaudited results for the quarter ended September 2013.

**Highlights of Consolidated Results:**

1. **Net Profit for Q2 FY14 increased by 21% to Rs. 97.5 crore** from Rs. 80.5 crore in Q2 FY13. For H1 FY14, the Net Profit increased by 33% to Rs 198.9 crore from Rs 149.1 crore in H1 FY13.
2. Earnings Per Share as at H1 FY14 were at Rs 4.65 as against Rs 3.53 for H1 FY13.
3. Revenue for Q2 FY14 excluding trade revenues to fulfill export obligations increased by 14% to Rs 398.1 crore from Rs 348.3 crore in Q2 FY13. For H1 FY14, the Revenue excluding trade revenues to fulfill export obligations increased by 18% to Rs 801.8 crore from Rs 677.8 crore in H1 FY13.
4. EBITDA for Q2 FY14 increased by 13% to Rs 324.2 crore from Rs 287.1 crore in Q2 FY13. For H1 FY14, EBITDA increased by 17% to Rs 652.1 crore from Rs 558.4 crore in H1 FY13.
5. 13.01 million tonnes of cargo handled during Q2 FY14 as against 12.70 million tonnes of cargo handled during Q2 FY13.

Speaking on the key highlights for the quarter, Mr. Rajiv Agarwal, Managing Director, Essar Ports Ltd. said: "Our performance is consistent with the growth targets we have set for ourselves and we are confident of delivering good performance in the coming quarters. We will further strengthen our performance once we execute the projects in hand and third party terminals at Paradip and Vizag."

**Eventful First Half:**

- Company achieved 25% minimum public shareholding requirements of SEBI by successfully completing dilution through Offer for Sale.
- Won the bid for 23 MMTPA Iron Ore terminal at Vizag. Project will significantly enhance third party mix of the Company and gives strategic presence on the east coast after Paradip.
- The Company declared dividend of 5% for FY 2012-13.
- Salaya Jetty construction completed.

**Operations on track:**

- 13.01 million tonnes of cargo handled during Q2 FY14 as against 12.70 million tonnes of cargo handled during Q2 FY13.



- 27.08 million tonnes of cargo handled during H1 FY14 as against 25.36 million tonnes of cargo handled during H1 FY13.
- Company has earned trade revenues and incurred purchase expenses of Rs 301.92 cr each during the quarter on account of fulfilling export obligations under EPCG.
- Vadinar terminal completed 2500 Loss Time Injury free days during the quarter and also completed over 1 million accident free man hours reflecting the QHSE of the terminal operations.
- Vadinar terminal won the safety Award in Lloyds List Middle East and Indian Subcontinent Awards 2013.
- Hazira expansion project obtained Consent to Establish (CTE) from GPCB for the Expansion Project.
- Hazira Terminal received Gold Award in the Greentech Safety Awards 2013.

### **About Essar Ports**

Essar Ports Ltd. is one of the largest port companies of India, with a current capacity of 104 MMTPA. The capacity is being expanded to 181 MMTPA over the next few years. Essar Ports has three operational terminals at Hazira, Vadinar and Paradip. The Hazira port is an all-weather, deep-draft port with 30 MMTPA of dry bulk and break bulk cargo handling capacity. Vadinar is also an all-weather, deep-draft port with 58 MMTPA of liquid cargo handling capacity. Paradip dry bulk terminal was commissioned in December 2012 and is an all-weather, deep-draft port with 16 MMTPA of dry bulk cargo handling capacity.

Essar Ports is currently developing one terminal at Paradip which will be a coal berth of 14 MMTPA. The Company is also setting up a dry bulk terminal at Salaya with a capacity of 20 MMTPA. Additionally, the Company plans to expand its Hazira port capacity by 20 MMTPA – taking its capacity to 50 MMTPA. Essar Ports has won the bid for the development of three iron ore berths totaling 23 MMTPA at Visakhapatnam Port.

### **For Media Queries**

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