

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

Corporate Identification Number
L61200GJ2010PLC060285
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www.essar.com

Date: February 04, 2025

To, The Manager Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Fax: +91 22 2272 2082/3132 BSE Code: 533704	To, The Manager Bandra Kurla Complex "Exchange Plaza" National Stock Exchange of India Limited Listing Department, Bandra (E), Mumbai – 400 051. Fax: +91 22 2659 8237/38 NSE Code: ESSARSHPNG
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Dear Sir/Madam,

Subject: Outcome of Board Meeting and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, February 04, 2025 have inter-alia; considered and approved:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 along with Limited Review Report. The unaudited financial results along with Limited Review Reports are attached herewith and marked as **Annexure I**.

Further we wish to inform that pursuant to the earlier disclosure made on the stock exchange, Energy II Limited ceased to be an Associate Company.

The meeting of Board of Directors of the Company commenced at 02:30 p.m. and concluded at 4:35 p.m.

Request you to kindly take the same on your records.

Yours faithfully,

For Essar Shipping Limited

Rachana H Trivedi
Company Secretary & Compliance Officer

Encl: A/a

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
ESSAR SHIPPING LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Essar Shipping Limited** ("the Company") for the quarter and nine months ended December 31, 2024, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on February 4, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to issue a report on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

5. **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 4 and Note No. 5 of the Standalone Financial Results wherein it is stated that

- The Company's current liabilities exceed its current assets as on December 31, 2024.
- Some of the Lenders of the Company's Subsidiary (which has gone into liquidation) where the Company is a Guarantor, have filed applications before various forums for recovery of overdue amounts and / or enforcement of guarantees.
- The Company has disposed off most of its assets and some of the investments to pay off its outstanding dues to lenders / vendors.
- The net worth of the Company is eroded and it is continuously incurring operational losses since last several years.

The above factors give rise to a material uncertainty related to the Company's ability to continue as a Going Concern.

As informed to us, the Company has earned operating income by way of hire charges, management fees and management is taking steps to rectify the mismatch in working capital.

We have relied on the management representations, as above, and based on the same, the Standalone Financial Results have been prepared by the management on going concern basis.

Our opinion on Standalone Financial Results is not modified for the above matter.

6. **Emphasis of Matter**

- i. We draw attention to our observations in paragraph 5 above whereby, in spite of several factors mentioned therein, the results are prepared on "Going Concern" basis.
- ii. In an earlier year, the Company had settled the loan with the bank and paid the dues through monetisation of assets and recognised gain on settlement. Post settlement, the Bank had assigned the said loan to an Asset Reconstruction Company (Assignee Company), 'No Due Certificate' (NOC) was not received till March 31, 2024.

During the previous year, the pending bank guarantee was withdrawn. During the preceding



quarter (i.e. quarter ended 30th September 2024), the Company has paid an amount of Rs. 0.60 crore and received the NOC from the Assignee Company. The amount paid has been charged to the Statement of Profit and Loss and has been shown as an exceptional item.

- iii. The Company has netted off of Rs. 331.26 Crore payable to a wholly owned overseas subsidiary with the amount receivable from the said subsidiary. This is subject to pending application and approval from the regulatory authorities.
- iv. We draw attention to Note No. 7 of the Standalone Financial Results relating to payment of Rs. 50.83 crores (including Rs. 0.83 crore paid during the quarter) to two banks towards One Time Settlement between the said banks and a step-down subsidiary of the Company.

In respect of one bank, the Company has settled the loan and paid the dues and 'no dues certificate' has been received from the said bank in the current quarter. The Company does not expect any additional liability to devolve in this regard. In respect of the other Bank, the OTS is yet to be concluded. Since the entire amount paid is doubtful of recovery from the step-down subsidiary, the same has been fully provided for.

- v. We draw attention to Note No. 6 of the Standalone Financial Results relating to agreement for sale of shares held by the Company in a subsidiary. Part of the consideration amounting to USD 4,44,99,960 (including USD 1,30,00,000 during the quarter under review) has been received till December 31, 2024, and sale of shares to the extent of consideration received has been recognised in the books of account. The Company has filed necessary forms with the Reserve Bank of India in this regard. The balance shares are held for sale and have been disclosed accordingly.

Our Opinion on the Standalone Financial Results is not modified for the above matters.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961 W/W – 100036



Diwakar Sapre

Partner

Membership No. 40740

UDIN: 25040740BMIGGI7009

Place: Mumbai

Date: February 4, 2025



ESSAR SHIPPING LIMITED

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 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN: L61200GJ2010PLC060285

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December, 2024

(₹ in crore except EPS)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
I	Income from operations	5.11	5.60	4.58	15.30	11.19	15.76
II	Other income	73.29	173.27	0.11	246.59	31.67	34.36
III	Total income from operations (I+II)	78.41	178.87	4.69	261.90	42.86	50.12
IV	Expenses						
	a) Operating expenses	-	-	0.06	-	0.98	0.27
	b) Employee benefit expenses	2.24	1.70	1.71	6.05	5.08	7.61
	c) Finance costs	14.93	23.30	6.26	63.53	9.28	46.95
	d) Depreciation and amortisation expenses	0.19	0.19	0.19	0.57	0.55	0.74
	e) Other expenses	2.98	2.33	5.06	8.68	8.81	14.45
	Total expenses	20.35	27.52	13.29	78.84	24.69	70.02
V	Profit / (Loss) for the period / year before exceptional items and tax (III-IV)	58.06	151.35	(8.60)	183.06	18.17	(19.90)
VI	Exceptional items (refer Note no.3)						
	Income	1.09	31.06	0.01	252.48	15.72	15.72
	Expense	(0.83)	(46.20)	(0.47)	(96.43)	(0.47)	(66.99)
VII	Profit / (Loss) for the period / year before tax and after exceptional items (V+VI)	58.32	136.21	(9.06)	339.11	33.41	(71.18)
VIII	Tax expenses	-	-	-	-	0.83	0.83
IX	Profit / (Loss) after tax (VII+VIII)	58.32	136.21	(9.06)	339.11	34.24	(70.35)
X	Other comprehensive income net of tax	(0.07)	0.03	(0.15)	(0.14)	(0.46)	(0.41)
XI	Total comprehensive profit/ (loss) net of tax (IX+X)	58.25	136.24	(9.22)	338.97	33.78	(70.76)
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98	206.98
XIII	Reserves excluding revaluation reserves	-	-	-	-	-	(1,881.22)
XIV	Earnings per share before exceptional items (EPS)						
	(a) Basic (in ₹)	*2.8	*7.31	*(0.42)	*8.84	*0.92	(0.92)
	(b) Diluted (in ₹)	*2.8	*7.31	*(0.42)	*8.84	*0.92	(0.92)
XV	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*2.82	*6.58	*(0.44)	*16.38	*1.65	(3.4)
	(b) Diluted (in ₹)	*2.82	*6.58	*(0.44)	*16.38	*1.65	(3.4)

* Not annualised



1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 4th February, 2025.

2 The Company has one reportable business segment of Fleet Operating, Chartering and Management service.

3 Exceptional Items comprise of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Income						
Reversal of provision for impairment as per Ind AS 36 in the fair value of an associate based on management assessment.	-	-	-	175.36	-	-
Reversal of provision for impairment of loans and advances receivable from subsidiary	1.09	31.06	-	32.15	9.12	9.12
Gain from One Time Settlement with banks/ FIs	-	-	-	-	6.60	6.60
Interest on Claims Receivable	-	-	-	44.97	-	-
Expense						
Write off of claim receivable	-	-	-	45.00	-	66.99
Provision for doubtful/impairment of receivables	0.83	45.60	0.47	50.83	0.47	-
One Time Settlement charges paid to banks/ FIs	-	0.60	-	0.60	-	-

4 As on 31 December 2024, the net worth of the Company is eroded as it is incurring operating losses since last several years. The Company has accumulated losses of ₹ 6,552.77 crore as against share capital and reserves of ₹ 5217.78 crore and the Company's current liabilities exceeds its current assets. The Company has given Tug on Bare-boat charter basis and earned operating income from the same. Further, the Company is also providing Management service to its Subsidiary Company during the year. Also the Company is taking steps to rectify the mismatch between current assets and liabilities during the year. In view of these, the Financials have been prepared on a Going Concern basis.

5 One of the lender to a Subsidiary Company (where the Company is a Guarantor) has filed suit against the Company before the NCLT/ DRT for recovery of loans granted to the subsidiary company (Company is a Guarantor).

6 Based on shareholders approval vide Annual General Meeting dated 29 September 2023 and second approval accorded by way of postal ballot through remote e-voting dated 23 July 2024, the Company has entered into Share Purchase Agreement to sell equity shares of one of its foreign subsidiary company during the current quarter. The Company has received amount of ₹ 374.10 crore towards partial sale of stake in the foreign subsidiary company. The Company has recognized the sale of shares to the extent of consideration received and booked profit of ₹ 245.96 crore (including ₹ 111.67 Crore on account of foreign exchange gain). Balance investment in the subsidiary by the Company is classified as Asset held for sale. Transfer of shares in the name of the buyer is completed and required RBI compliances are also fulfilled.

7 The Company has paid One Time Settlement payment amounting to ₹ 50 crore to lenders of a subsidiary company for which the Company was Guarantor. During the quarter, the Company has additionally paid finance cost to one of the lenders amounting to ₹ 0.83 crore. The Company has made Impairment provision for the amount receivable from this subsidiary because it is under liquidation.

8 Explanation for Exceptional / other Income of during the quarter:

1. Exceptional Income: Reversal of Impairment provision on receivables from another foreign subsidiary company of ₹ 1.09 crs.
2. Exceptional Expenses includes Provision of impairment receivables of a subsidiary company [finance cost paid to lenders of the susidiary company (under liquidation) towards dues under the company's corporate guarantee] to the tune of ₹ 0.83 crs
3. Other income of ₹ 73.29 crs includes exchange fluctuation to the tune of ₹ 33.28 crs and Profit on sale of investment of foreign subsidiary company of ₹ 39.60 crs.

9 The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.

Place : Mumbai
Date : 4th February, 2025



For and on behalf of the Board

Rajesh D. Desai
Rajesh Desai
Director

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Essar Shipping Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**TO THE BOARD OF DIRECTORS OF
ESSAR SHIPPING LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Essar Shipping Limited** (hereinafter referred to as the "the Holding Company"), its subsidiaries and associate (the Holding Company, its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024, ("The Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This Statement includes the results of the subsidiaries, associates and joint venture as given in the Annexure to this report.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at its meeting held on February 4, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations as amended, to the extent applicable.

4. Based on our review conducted and procedures performed stated in paragraph 3 above, on the consideration of review reports of the auditors of the subsidiary companies and management certified



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unaudited financial results of subsidiaries, associates and joint venture referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty Related to Going Concern

We draw attention to Note Nos. 5 and 6 of the Unaudited Consolidated Financial Results wherein it is stated that:

- The Group's current liabilities exceed its current assets as at December 31, 2024.
- Some of the lenders of one of the subsidiaries (which has gone into liquidation) where the Holding Company is a Guarantor have filed applications before various forums for recovery of overdue amounts and / or enforcement of guarantees.
- The Holding Company has disposed off most of its assets and some of the investments to pay off its outstanding dues to lenders / vendors.
- The net worth of the Group has eroded, and the Group has been incurring continuous operational losses for the last several years.
- In case of a subsidiary, the current liabilities of the said Company exceed its current assets and the said Company has a negative operating cash flow and net worth.

The above factors give rise to material uncertainty related to the Group's ability to continue as a Going Concern.

As informed to us, the Group has earned operating income by way of hire charges and management fees and is taking steps to rectify the mismatch in working capital. In case of a subsidiary, the Company is also in discussion with its group companies to obtain financial support.

We have relied on the management representations as above, and based on the same, these Consolidated Financial Results of the Group have been prepared by the management on a going concern basis.

Our opinion on Consolidated Financial Results is not modified for the above matter.

6. Emphasis of Matter

- a. We draw attention to our observations in paragraph 5 above whereby, in spite of several factors mentioned therein, the results are prepared on "Going Concern" basis.
- b. In an earlier year, the holding Company had settled the loan with the bank and paid the dues through monetization of assets and recognized gain on settlement. Post settlement, the Bank had assigned



the said loan to an Asset Reconstruction Company (Assignee Company), 'No Due Certificate' (NOC) was not received till March 31, 2024

During the preceding year, the pending bank guarantee was withdrawn. During the preceding quarter (i.e. quarter ended 30th September 2024), the Company had paid an amount of Rs. 0.60 crore and received the NOC from the Assignee Company. The amount paid has been charged to the Statement of Profit and Loss and has been shown as an exceptional item.

- c. The Company has netted off of Rs. 331.26 Crore payable to a wholly owned overseas subsidiary with the amount receivable from the said subsidiary. This is subject to pending application and approval from the regulatory authorities.
- d. We draw attention to Note No. 8 of the Consolidated Financial Results relating to payment of Rs. 50.83 crores (including Rs. 0.83 crores paid during the quarter) to two banks towards One Time Settlement between the said banks and a step-down subsidiary of the Company.

In respect of one bank, the Holding Company has settled the loan. paid the dues and 'No due certificate' is received from the said bank in the current quarter. The Company does not expect any additional liability to devolve in this regard. In respect of the other Bank, the OTS is yet to be concluded. Since the entire amount paid is doubtful of recovery from the step-down subsidiary, the same has been fully provided for.

- e. We draw attention to Note No. 7 of the Consolidated Financial Results relating to the agreement for sale of shares held by the Holding Company in a subsidiary. Part of the consideration amounting to USD 4,44,99,960 (including USD 1,30,00,000 received during the quarter under review) has been received till December 31, 2024, and sale of shares to the extent of consideration received has been recognized in the books of account. The Company has filed necessary forms with the Reserve Bank of India in this regard. The balance shares are held for sale and have been disclosed accordingly.
- f. One Time Settlement (OTS) entered into in an earlier quarter by one of the Subsidiary companies with three lender banks. The Company has made the requisite payments under OTS and has received the No Dues Certificate from all the lenders. Gain of Rs. 616.78 crore comprising of principal amount of Rs. 510.14 crore and interest of Rs. 106.64 crore has been charged to the Statement of Profit and Loss and has been shown as an exceptional item.
- g. Bank balances and borrowings from various lenders are subject to confirmation and reconciliation, if any.

Our Opinion on the Consolidated Financial Results is not modified for the above matters.



7. Other Matters

- a. For the purpose of consolidation, we have reviewed the financial results of one subsidiary, whose financial results reflect net assets of (Rs. 409.48 crore) as at December 31, 2024, total revenue of Rs.0.36 crore and Rs. 3.99 Crore and total comprehensive profit (comprising of net profit after tax, exceptional items and other comprehensive income) of Rs. 1.33 crore and Rs. 759.80 crore for the quarter and nine months ended on December 31, 2024, respectively, as considered in the Unaudited Consolidated Financial Results. These financial results and other financial information have been reviewed by us on the basis of information furnished to us by the management of the holding Company.
- b. The Statement also includes:
- i) the unaudited financial results of one subsidiary whose financial results reflect net assets of (Rs. 15.07 Lakhs) as at December 31, 2024, total revenue of Rs. Nil and total comprehensive loss (comprising of net profit/(loss) after tax, exceptional items and other comprehensive income) of (Rs. 0.10 Lakhs) and (Rs. 0.59 Lakhs) for the quarter and nine months ended on December 31, 2024, respectively, as considered in the Unaudited Consolidated Financial Results.
- ii) the unaudited financial results of one step-down subsidiary whose financial results reflect net assets of (Rs. 0.13 crore) as at December 31, 2024, total revenue of Rs. Nil and total comprehensive loss (comprising of net profit/(loss) after tax, exceptional items and other comprehensive income) of (Rs.0.15 crore) for the quarter and nine months ended on December 31, 2024, respectively, as considered in the Unaudited Consolidated Financial Results.
- These unaudited interim financial results and other financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and the step-down subsidiary are based solely on unaudited interim financial results and other unaudited financial information provided by the management. According to the information and explanations given to us by the Board of Directors, these Unaudited Interim Financial Results of the said subsidiary and step-down subsidiary are individually or in the aggregate not material to the Group.
- c. The Financial Result of one step down subsidiary (which has been admitted to NCLT and undergoing CIRP process) have not been consolidated.
- d. In case of an associate and a jointly controlled entity, share of profit / (loss) for the quarter and nine months ended December 31, 2024 has not been included in the Unaudited Financial Results as the immediate parent company of the said associate and jointly controlled entity has been admitted to NCLT and is undergoing CIRP process.
- e. In case of an associate which ceased to be an associate with effect from December 26, 2024, share of profit / (loss) of Rs. 0.49 Crore and Rs. 3.51 Crore for the period October 1, 2024 to December 25, 2024 and for the period April 1, 2024 to December 25, 2024 respectively has been considered based on management certified accounts.



Our conclusion on the Unaudited Consolidated Financial Results is not modified for the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Board of directors.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036



Diwakar Sapre

Partner

Membership No. 040740

UDIN: 25040740BMIGGJ9117

Place: Mumbai

Date: February 4, 2025



Annexure to the Limited Review Report on Consolidated Financial Results of Essar Shipping Limited

List of Subsidiaries/step down subsidiaries

1. OGD Services Holdings Limited (formerly known as Essar Oilfields Services Limited) (Mauritius)
2. OGD Services Limited (formerly known as Essar Oilfield Services India Limited) **(Not Consolidated)**
[since it is under liquidation]
3. Essar Shipping DMCC
4. Drillxplore Services Private Limited
5. Gargnano, S.A. de C.V., Mexico

List of Jointly Controlled Entity

1. Seros Drilling Private Limited [it is part of OGDSL and hence share of profit/ (loss) **not consolidated**]

List of Associates:

2. Starbit Oilfields Services India Limited [it is part of OGDSL and hence share of profit/ (loss) **not consolidated**]
3. Energy II Limited [share of profit / (loss) **consolidated till December 25, 2024**]



ESSAR SHIPPING LIMITED

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2024

		(₹ in crore except EPS)					
Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
I	a) Income from operations	3.07	147.81	2.58	153.42	17.70	20.24
	b) Other income	68.94	100.16	6.36	178.13	51.48	62.38
	Total income from operations	72.01	247.97	8.93	331.55	69.18	82.62
II	Expenses						
	a) Operating expenses	3.85	146.85	15.08	151.36	27.43	43.41
	b) Employee benefits expenses	7.13	1.99	5.77	11.52	15.57	24.15
	c) Finance costs	22.53	28.15	15.77	79.67	36.79	81.39
	d) Depreciation	0.19	0.19	10.77	0.57	32.17	32.08
	e) Other expenses	0.29	5.45	(1.74)	9.67	9.51	19.67
	Total expenses	34.00	182.64	45.64	252.80	121.47	200.70
III	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	38.01	65.33	(36.71)	78.75	(52.29)	(118.08)
IV	Exceptional items (refer note 3)						
	Income	2.13	614.66	8.69	661.75	24.40	80.35
	Expense	(0.92)	(40.88)	(13.33)	(96.71)	(24.07)	(67.41)
V	Profit / (Loss) for the period / year after exceptional items and before tax	39.22	639.11	(41.35)	643.79	(51.96)	(105.14)
VI	Tax expenses	-	-	-	-	0.83	0.83
VII	Profit / (Loss) for the period / year after tax before share of profit of associate	39.22	639.11	(41.35)	643.79	(51.13)	(104.31)
VIII	Share of profit / (loss) of associate	0.49	3.02	-	3.51	-	(0.00)
IX	Profit / (Loss) for the period / year after share of profit / (loss) of associate	39.70	642.13	(41.35)	647.30	(51.13)	(104.32)
	Attributable to:						
	-Shareholders of the Parent	39.70	642.54	(43.78)	647.30	(53.70)	(118.10)
	-Non-controlling interests	-	(0.40)	2.43	-	2.57	13.78
X	Other comprehensive income net of tax	(0.07)	0.03	(0.15)	(0.14)	(0.46)	(0.41)
XI	Total comprehensive profit / (loss) net of tax	39.63	642.16	(41.50)	647.16	(51.59)	(104.73)
	Attributable to:						
	-Shareholders of the Parent	39.63	642.57	(43.93)	647.16	(54.16)	(118.51)
	-Non-controlling interests	-	(0.40)	2.43	-	2.57	13.78
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98	206.98
XIII	Total Reserves						(3,014.29)
XIV	Earnings per share before exceptional items (EPS)						
	(a) Basic (in ₹)	*1.86	*3.3	*(1.77)	*3.97	*(2.49)	(5.67)
	(b) Diluted (in ₹)	*1.86	*3.3	*(1.77)	*3.97	*(2.49)	(5.67)
XV	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*1.92	*31.02	*(2)	*31.27	*(2.47)	(5.04)
	(b) Diluted (in ₹)	*1.92	*31.02	*(2)	*31.27	*(2.47)	(5.04)
	* Not annualised						



1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 4th February, 2025

2 The Consolidated Financial Results include results of the Holding Company, two Overseas Subsidiaries, one Subsidiary Company, one Overseas Step down Subsidiary and one Associate (ceased to be an associate from 26-12-2024). One Subsidiary Company, which is undergoing liquidation, one Joint Venture and one Associate are not considered for consolidation.

3 **Exceptional items comprise of the following:**

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Income						
Interest on Claims Receivable	-	-	-	44.97	-	-
Gain on One Time Settlement with banks/ Fis	2.12	614.66	-	616.78	6.60	41.06
Profit on Sale of Fixed Assets	-	-	-	-	-	-
Reversal of Provision / Impairment for doubtful receivables / advances	-	-	8.69	-	17.80	39.29
Expense						
Write off of claim receivable	-	-	-	45.00	-	66.99
One Time Settlement charges paid to banks/ Fis	-	0.60	-	0.60	-	-
Provision / Impairment for doubtful receivables / advances	0.92	45.79	13.33	51.11	24.07	0.41

4 The Results for the quarter and year ended 31 December, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.essar.com).

5 As on 31 December 2024, the net worth of the Group is eroded as it is incurring operating losses since last several years. The Group has accumulated losses of ₹ 5,518.61 crore as against share capital and reserves of ₹ 3,132.63 crore and the Group's current liabilities exceeds its current assets. The Holding Company has given Tug on Bare-boat charter basis and earned operating income from the same. Further, the Holding Company is also providing Management service to its Subsidiary Company during the year. Also the Group is taking steps to rectify the mismatch between current assets and liabilities during the year. In view of these, the Financials have been prepared on a Going Concern basis.

6 One of the lender to a Subsidiary Company (where the Holding Company is a Guarantor) has filed suit against the Company before the NCLT/ DRT for recovery of loans granted to the subsidiary company (Holding Company is a Guarantor). The said subsidiary Company is under liquidation. The Holding Company is in advanced stage of negotiations with the lender for One Time Settlement and the next hearing is scheduled on 22nd April, 2025. Subsequently, the Holding company has made settlement with one of the lenders and settlement with other lender is expected in next quarter.

7 Based on shareholders approval vide Annual General Meeting dated 29 September 2023 and second approval accorded by way of postal ballot through remote e-voting dated 23 July 2024, the Holding Company has entered into Share Purchase Agreement to sell equity shares of one of its foreign subsidiary company during the current quarter. The Holding Company has received amount of ₹ 374.10 crore towards partial sale of stake in the foreign subsidiary company. The Holding Company has recognized the sale of shares to the extent of consideration received and booked profit with ₹ 111.67 Crore on account of foreign exchange gain. Balance investment in the subsidiary by the Holding Company is classified as Asset held for sale. Transfer of shares in the name of the buyer is completed and required RBI compliances are also fulfilled.

8 The Holding Company has paid One Time Settlement payment amounting to ₹ 50 crore to lenders of a subsidiary company for which the Holding Company was Guarantor. During the quarter, the Holding Company has additionally paid finance cost to one of the lenders amounting to ₹ 0.83 crore. The Holding Company has made Impairment provision for the amount receivable from this subsidiary because it is under liquidation.

The group comprises of following entities:-

(a) Subsidiaries:

1. OGD Services Holdings Limited
2. OGD Services Limited (Not Consolidated) *
3. Essar Shipping DMCC (Dubai, UAE)
4. Drillxplore Services Private Limited
5. Gargnano, S.A. de C.V., Mexico

(b) Associates:

1. Starbit Oilfields Services India Limited [share of profit/(loss) not consolidated] **
2. Energy II Limited (up to 25.12.2024)

(c) Joint Ventures:

1. Seros Drilling Private Limited [share of profit/(loss) not consolidated] **

* Company is not consolidated since under Liquidation

** Company is not consolidated since Immediate Parent or Associate or Joint Venturer is under liquidation process

Explanation for Exceptional / other Income during the quarter:

1. Exceptional Expenses includes Provision of impairment receivables of a subsidiary company [finance cost paid to lenders of the subsidiary company (company under liquidation) towards dues under Holding Company's corporate guarantee] to the tune of ₹ 0.83 crs.
2. Other income includes exchange fluctuation, Profit on sale of investment of foreign subsidiary company, etc.

11 The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.

Place: Mumbai
Date: 4th February 2025



For and on behalf of the Board

Rajesh D. Desai

Rajesh Desai
Director

ESSAR SHIPPING LIMITED

Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat - 361305
 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN: L61200GJ2010PLC060285

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

Unaudited Consolidated Segment wise Revenue, Results and Capital employed for the quarter and nine months ended 31 December, 2024

Particulars	(₹ in crore)					
	Quarter ended			Nine months ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Segment Revenue						
Operating Income						
Fleet operating and chartering	5.11	5.60	4.58	15.30	12.89	17.46
Rig operating and chartering	0.50	145.26	0.04	145.76	10.92	10.93
Total	5.62	150.86	4.62	161.07	23.80	28.38
Less: Inter segment revenue	(2.55)	(3.05)	(2.05)	(7.64)	(6.10)	(8.15)
Total Income from operations	3.07	147.81	2.57	153.42	17.70	20.24
Other income unallocated	68.94	100.16	6.36	178.13	51.48	62.38
Total Income	72.01	247.97	8.93	331.55	69.18	82.61
Segment Results						
Fleet operating and chartering	62.22	98.25	10.76	166.21	47.25	53.36
Rig operating and chartering	(1.67)	(4.77)	(31.69)	(7.78)	(62.74)	(90.05)
Total	60.55	93.48	(20.93)	158.43	(15.50)	(36.69)
Less: Unallocated interest and finance costs	(22.53)	(28.15)	(15.77)	(79.67)	(36.79)	(81.39)
Profit / (Loss) before tax	38.01	65.33	(36.71)	78.75	(52.29)	(118.08)
Exceptional items	1.20	573.78	(4.64)	565.04	0.33	12.94
Profit / (Loss) for the period / year after exceptional items	39.22	639.11	(41.35)	643.79	(51.96)	(105.14)
Less: Tax expense	-	-	-	-	0.83	0.83
Profit / (Loss) for the period / year before share of profit of associate	39.22	639.11	(41.35)	643.79	(51.13)	(104.31)
Share of profit / (loss) of associate	0.49	3.02	-	3.51	-	(0.00)
Profit / (Loss) for the period / year after share of profit / (loss) of associate	39.70	642.13	(41.35)	647.30	(51.13)	(104.32)
Capital employed (segment assets-segment liabilities)						
Fleet operating and chartering	(163.01)	(236.64)	(63.34)	(163.01)	(2,066.88)	(1,788.71)
- Assets	79.45	116.40	1.43	79.45	30.13	22.29
- Liabilities	(242.47)	(353.04)	(64.77)	(242.47)	(2,097.01)	(1,811.00)
Oilfields services	(784.33)	(869.23)	(42.69)	(784.33)	(1,149.83)	(1,009.26)
- Assets	207.31	137.74	9.96	207.31	66.46	98.97
- Liabilities	(991.64)	(1,006.97)	(52.64)	(991.64)	(1,216.29)	(1,108.23)
Unallocated	(43.45)	39.88	63.53	(43.45)	937.44	747.06
- Assets	56.12	88.85	68.93	56.12	945.01	789.76
- Liabilities	(99.57)	(48.98)	(5.41)	(99.57)	(7.57)	(42.70)
Total	(990.79)	(1,065.99)	(42.50)	(990.79)	(2,279.26)	(2,050.91)

For and on behalf of the Board



Rajesh Desai

Rajesh Desai
Director

Place: Mumbai
Date: 4th February 2025

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

Corporate Identification Number
 L61200GJ2010PLC060285
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 F + 91 22 2354 4312
www.essar.com

A. Statement of Deviation or Variation for Proceeds of Public Issue, Right Issue, Preferential Issue, Qualified Institutional Placement, etc.: **Not Applicable.**

B. Format for Disclosure of Outstanding Default on Loans and Debt Securities:

Sr. No.	Particulars	INR Crore
1.	Loans/revolving facilities like cash credit from banks/financial institutions	
A.	Total amount outstanding as on date	-
B.	Of the total amount outstanding, amount of default as on date	-
2.	Unlisted Debt securities i.e. NCDs and NCPRs	
A.	Total amount outstanding as on date	1112.66
B.	Of the total amount outstanding, amount of default as on date	1.01
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	1392.25

C. Disclosure of Related Party Transactions: **Not Applicable for the quarter ended December 31, 2024.**

D. Statement of Impact Audit Qualifications (For Audit Report with modified opinion): **Not Applicable for the quarter ended December 31, 2024.**