

Date: 24th June 2021

The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Fax: +91 22 2272 2082/3132
BSE Code: 533704

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

Corporate Identity Number :
L61200GJ2010PLC060285

T +91 22 6660 1100
F +91 22 2354 4312
www.essar.com

The Manager
Bandra Kurla Complex
"Exchange Plaza"
National Stock Exchange of India Limited
Listing Department
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai - 400 051
NSE Code: ESSARSHPNG

The Manager
Bandra Kurla Complex
"Exchange Plaza"
National Stock Exchange of India Limited
Wholesale Debt Department
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai - 400 051
NSE Code: ESSARSHPNG

Dear Sir/Madam,

Sub: Outcome of Board Meeting

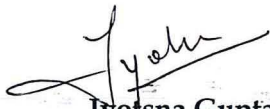
This is to inform you that the Board of Directors of the Company at its meeting held on Thursday, 24th June, 2021 have inter-alia: Considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021. Accordingly, copy of Audited Financial Results (Standalone and Consolidated) along with Audit Report is enclosed herewith;

The meeting of Board of Directors of the Company commenced at 5.00 PM and concluded at 6.25 PM

Request you to kindly take the same on your records

Yours Faithfully,

For Essar Shipping Limited



Jyotsna Gupta
Company Secretary & Compliance Officer
ACS- 23899
Encl-As above



Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Essar Shipping Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**TO THE BOARD OF DIRECTORS OF
ESSAR SHIPPING LIMITED****Report on the audit of the Standalone Financial Results****1. Opinion**

We have audited the accompanying statement of standalone financial results of **Essar Shipping Limited** ("the Company") for quarter and year ended 31 March 2021, ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2021.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



4. Material Uncertainty Related to Going Concern

We draw attention to Note No. 6 of the standalone financial results that the Company's current liabilities exceed its current assets as on 31 March 2021. Further, Note No. 7 of the standalone financial results mentions that some of the lenders of the company have filed applications before the High Court / National Company Law Tribunals for recovery of overdue amounts and / or enforcement of guarantees. Also, the net worth of the company is substantially eroded and it is incurring continuous losses since last several quarters. These factors give rise to a material uncertainty related to Going Concern;

Further, as informed to us, the management is in the process of negotiating with the lenders to reschedule or settle overdue borrowings on the basis of future visible cash flows. The management has also represented that though the business has been impacted by COVID-19 (as detailed in Note No 3 of the standalone financial results), based on the future business prospects which they have evaluated, the Company expects to start making operational profits in the near future;

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

5. Emphasis of Matter

- i. We draw attention to Note No. 8 of the standalone financial results wherein the Company had recognized revenue in the financial year 2017-18 amounting to Rs. 369.81 crore (including accrued interest upto 31 March 2018) based on compensation granted to the Company by arbitration proceedings for breach of contract terms by a charterer and the same remains outstanding as on 31 March 2021. The Company is confident of full recovery of its claims. However, pending conclusion of the same, no further interest is accrued on the income;
- ii. We draw attention to Note No. 9 of the standalone financial results wherein the Company got admitted to Corporate Insolvency Resolution Process due to invocation of corporate guarantee on account of default by a Subsidiary Company. However, subsequently, post settlement with the lender after the date of the balance sheet these proceedings have been withdrawn against the Company. A Subsidiary Company, yet has to fulfil the settlement terms and subject to final settlement, the impact of Corporate Insolvency Resolution Process remains uncertain.

Our Opinion is not modified in respect of the above matters.



6. Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of Directors in terms of the requirement specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Other matter

The Statement includes the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of full financial year ended 31 March 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 21037391AAAADH4097

Place: Mumbai

Date: 24 June 2021

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March, 2021

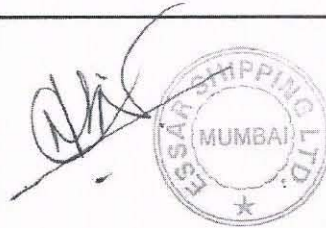
Sl.No.	Particulars	₹ in crore)				
		Quarter ended			Year ended	
		31.03.2021 (Refer note 10)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 10)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Income from operations	33.88	22.87	68.25	166.94	538.47
II	Other income	7.65	1.12	1.13	8.95	12.53
III	Total income from operations (I+II)	41.53	23.99	69.38	175.89	551.00
IV	Expenses					
a)	Operating expenses	18.24	19.25	43.99	84.35	300.23
b)	Employee benefit expenses	12.55	13.53	13.89	52.62	55.40
c)	Finance costs	47.50	46.29	53.51	212.16	209.87
d)	Depreciation and amortisation expenses	29.37	27.63	28.02	112.53	110.35
e)	Other expenses	4.31	5.46	12.97	12.29	48.06
	Total expenses	111.97	112.16	152.38	473.95	723.91
V	Loss for the period / year before exceptional items and tax (III-IV)	(70.44)	(88.17)	(83.00)	(298.06)	(172.91)
VI	Exceptional items (refer Note no.5)					
	Income	-	-	-	0.79	-
	Expenses	-	-	(2,779.42)	-	(2,779.42)
VII	Loss for the period / year before tax and after exceptional items (V+VI)	(70.44)	(88.17)	(2,862.42)	(297.27)	(2,952.33)
VIII	Tax expenses	(0.16)	(0.05)	(0.21)	(0.62)	(1.11)
IX	Loss after tax (VII+VIII)	(70.60)	(88.22)	(2,862.63)	(297.89)	(2,953.44)
X	Other comprehensive income net of tax	0.33	(0.14)	0.82	0.20	2.91
XI	Total comprehensive loss net of tax (IX+X)	(70.27)	(88.36)	(2,861.81)	(297.69)	(2,950.53)
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98
XIII	Reserves excluding revaluation reserves	-	-	-	(3,253.58)	(2,955.90)
XIV	Earnings per share before exceptional items (EPS)					
	(a) Basic (in ₹)	*(3.41)	*(4.26)	*(4.02)	(14.43)	(8.41)
	(b) Diluted (in ₹)	*(3.41)	*(4.26)	*(4.02)	(14.43)	(8.41)
XV	Earnings per share after exceptional items (EPS)					
	(a) Basic (in ₹)	*(3.41)	*(4.26)	*(138.3)	(14.39)	(142.69)
	(b) Diluted (in ₹)	*(3.41)	*(4.26)	*(138.3)	(14.39)	(142.69)
	* Not annualised					



Statement of Standalone Assets and Liabilities as at 31 March, 2021

(₹ in crore)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	687.58	742.27
(b) Investments in subsidiaries and associates	252.66	252.66
(c) Other non-current assets	9.07	15.78
Total non-current assets	949.31	1,010.71
Current assets		
(a) Inventories	9.27	10.00
(b) Financial assets		
i. Investments	6.23	-
ii. Trade and other receivables	12.77	31.82
iii. Cash and cash equivalents	13.19	6.38
iv. Loans	6.41	0.41
v. Other financial assets	440.22	444.22
(c) Other current assets	39.76	83.87
Total current assets	527.85	576.70
TOTAL ASSETS	1,477.16	1,587.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	206.98	206.98
Other Equity		
Reserves and surplus	(3,253.58)	(2,955.90)
Total equity	(3,046.60)	(2,748.92)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,853.58	1,978.36
Total non-current liabilities	1,853.58	1,978.36
Current liabilities		
(a) Financial liabilities		
i. Trade payables		
- Total outstanding dues to micro and small enterprises	0.27	0.03
- Total outstanding dues to creditors other than micro and small enterprises	146.08	116.66
ii. Other financial liabilities	2,512.02	2,226.67
(b) Employee benefit obligations	2.48	2.39
(c) Other current liabilities	9.33	12.22
Total current liabilities	2,670.18	2,357.97
Total liabilities	4,523.76	4,336.33
TOTAL EQUITY AND LIABILITIES	1,477.16	1,587.41



ESSAR SHIPPING LIMITED
Standalone Statement of Cash Flows for the year ended 31 March, 2021

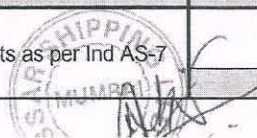
(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(297.27)	(2,952.33)
Adjustments for :		
Exceptional Items		
- Reversal of Provision for impairment of loans & advances receivable from subsidiary	(0.79)	-
- Provision for impairment as per Ind AS 36 in the fair value of the subsidiaries based on management assessment & valuation report	-	2,728.94
- Provision for impairment as per Ind AS 36 in the fair value of the associate based on management assessment & valuation report	-	35.77
- Provision for impairment of loans & advances receivable from subsidiary	-	14.71
Gain on sale/Fair Vale of current investment measured at FVTPL	(0.28)	-
Depreciation	112.53	110.35
Finance costs	212.16	209.87
Interest income	(1.27)	(1.20)
Unrealised foreign exchange loss	4.47	11.36
Operating profit before working capital changes	29.55	157.47
Changes in working capital:		
(Increase) / Decrease in inventories	0.73	1.58
(Increase) / Decrease in trade receivables, loans and advances and other assets	26.61	20.18
Increase / (Decrease) in trade payables, other liabilities and short term provisions	5.56	(14.11)
Cash generated from operations	62.45	165.12
Income taxes refunded / (paid), net	41.78	(10.43)
Net cash generated from operating activities	104.23	154.69
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment of capital expenditure on Property, Plant and Equipment including capital advances and Capital Work in Progress	(52.89)	(5.19)
(Purchase) / Sale of Current Investments (Net)	(5.95)	0.01
Proceeds/(Investment) in Bank deposits	0.02	22.58
Intercompany deposits given to Subsidiary	(6.00)	-
Intercompany deposits repaid back by Subsidiary	0.79	-
Interest received	1.27	1.20
Net cash (used in) / generated from investing activities	(62.76)	18.60
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term loans	-	4.50
Proceeds from intercompany deposits	10.30	-
Repayment of intercompany deposits	(11.69)	(23.57)
Repayment of long-term loans	(18.16)	(93.81)
Repayment of short-term loans	-	(4.50)
Finance costs paid	(15.09)	(53.71)
Net cash used in financing activities	(34.64)	(171.09)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	6.83	2.21
Unrealised foreign currency loss on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	6.36	4.15
Cash and cash equivalents at the end of the year	13.19	6.36

Note:

Reconciliation between cash and cash equivalents and cash and bank balances.

Particulars	As at 31 March, 2021	As at 31 March, 2020
Cash and cash equivalents as per cash flow statement	13.19	6.36
Add: Margin money deposits not considered as cash and cash equivalents as per Ind AS-7	-	0.02
Cash and bank balances (Restricted and Unrestricted)	13.19	6.38




- 1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 24 June, 2021.
- 2 The Company has only one reportable business segment of Fleet Operating and Chartering.
- 3 The impact of the COVID-19 continued in Q4 of FY 2020-21 with the spike in cases. Due to countrywide lockdown, it impacted port & cargo operations leading to delays in berthing of vessels, clearance of documents and movement of manpower and material but we were able to manage deployment of the bulker vessels during the quarter. The Company evaluated the possible effects from the pandemic on its liquidity position, inventory and receivables and have concluded that no material adjustments are required at this stage in the Standalone Financial Results.
- 4 During the year, the Company has carried out Dry-docking of 3 vessels, which has impacted the revenue of the Company during the year. The total dry dock cost of ₹ 59.26 crore is capitalized as per Ind AS 16- Property, Plant & Equipment. Out of which ₹ 3.06 crore is charged to statement of Profit & Loss as depreciation during the year.
- 5 **Exceptional Items comprise of the following:**

Particulars	Quarter ended			Year ended	
	31.03.2021 (Refer note 10)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 10)	31.03.2021 (Audited)	31.03.2020 (Audited)
Income					
Reversal of Provision for impairment of loans & advances receivable from subsidiary	-	-	-	0.79	-
Expense					
Provision for impairment as per Ind AS 36 in the fair value of the subsidiaries based on management assessment & valuation report	-	-	2,728.94	-	2,728.94
Provision for impairment as per Ind AS 36 in the fair value of the associate based on management assessment & valuation report	-	-	35.77	-	35.77
Provision for impairment of loans & advances receivable from subsidiary	-	-	14.71	-	14.71

- 6 As on 31 March, 2021, the Company's current liabilities exceeds its current assets. The management is taking appropriate steps to rectify this working capital deficit by negotiating with lenders to settle the loans through monetizing certain assets. The management is hopeful for arriving at a mutually agreed settlement. Based on the business prospects, the Company would begin making Operational profits in the future. In view of these, the Financials have been prepared on a Going Concern basis.
- 7 Some of the Lenders have filed suit against the company before the Bombay High Court / NCLT / DRT for recovery of loans granted to the company / subsidiary companies (Company is a guarantor). Company is defending all such proceedings.
- 8 During the year 2017-18, the Company had recognized income from an Arbitration Award along with interest accrued thereon amounting to ₹ 369.81 crore. The dispute in this regard has been adjudged in favor of the Company by the Arbitrator. On the direction of the Supreme Court, the contractor has deposited 50% of the awarded amount with the Court, pending disposal of the case. The interest on the awarded amount will be considered on final adjudication of the case.
- 9 The Company got admitted to Corporate Insolvency Resolution Process due to invocation of corporate guarantee on account of default by the Subsidiary Company. However, subsequently post settlement with the lender after the year end these proceedings have been withdrawn against the Company.
- 10 The figures for the quarter ended 31 March, 2020 and quarter ended 31 March, 2021 are the balancing figures between the audited figures in respect of the full financial year & the published year to date figures up to the third quarter of the relevant financial year.
- 11 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 24 June, 2021

For and on behalf of the Board


Capt. Subimal Mahato
Director



Independent Auditor's Report on Consolidated Financial Results and Year to Date Results of the Essar Shipping Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To the Board of Directors of
Essar Shipping Limited**

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying statement of consolidated financial results of **Essar Shipping Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for the quarter and year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, associate and jointly controlled entity, the aforesaid consolidated financial results:
- includes the results of the subsidiaries, associates and jointly controlled entity as given in the Annexure to this report;
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
 - give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2021.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to Note No. 7 of the consolidated financial results that the Group's current liabilities exceed its current assets as on 31 March 2021. Further, Note No. 8 of the consolidated financial results mentions that some of the lenders of the Group have filed applications before the High Court/National Company Law Tribunals for recovery of overdue amounts and/or enforcement of guarantees. Also, the Group has been incurring continuous losses. These factors give rise to material uncertainty related to going concern;

Further, as informed to us, the management is in the process of negotiating with the lenders to reschedule or settle overdue borrowings on the basis of future visible cash flows. The management has also represented that though the business has been impacted by COVID-19 (as detailed in Note No 3 of the consolidated financial results), based on the future business prospects which they have evaluated, the Group expects to start making operational profits in the near future.

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

5. **Emphasis of Matter**

- a. We draw attention to Note No. 9 of the Consolidated financial results wherein the Holding Company had recognized revenue in the financial year 2017-18 amounting to Rs.369.81 crore (including accrued interest up to 31 March 2018) based on compensation granted to the Holding Company by arbitration proceedings for breach of contract terms by a charterer and the same remains outstanding as on 31 March 2021. The Holding Company is confident



of full recovery of its claims. However pending conclusion of the same, no further interest is accrued for the same;

- b. We draw attention to Note No. 10 of the Consolidated financial results wherein the Holding Company got admitted to Corporate Insolvency Resolution Process due to invocation of corporate guarantee on account of default by a Subsidiary Company. However, subsequently, post settlement with the lender after the date of the balance sheet these proceedings have been withdrawn against the Holding Company. A Subsidiary Company, yet has to fulfil the settlement terms and subject to final settlement, the impact of Corporate Insolvency Resolution Process remains uncertain.
- c. In case of certain subsidiaries, the respective auditors have pointed out that the concerned financial statements have been prepared on going concern basis, in view of the representation by the management that it is confident of rolling over its short term borrowings to address cash flow mismatches.

Our Opinion is not modified for the above matters.

6. **Management's Responsibilities for the Consolidated financial results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate and jointly controlled entity in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view



and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

7. Auditor's Responsibilities for the Audit of the Consolidated financial results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Group and its associate and jointly controlled entity to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent



auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

8. Other Matters

- a. The accompanying consolidated financial results include audited Financial Statements of one subsidiary which reflect total assets of Rs. 161.41 crore as at 31 March 2021, total revenues of Rs. 13.96 crore, and total comprehensive income (comprising of net loss after tax and other comprehensive income) of Rs. 79.16 crore for the year ended on 31 March 2021, which have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.
- b. The consolidated financial results include the unaudited Financial Results of one step-down subsidiary and one associate and one jointly controlled entity, whose Financial Statements reflect Group's share of total assets of Rs. 4.91 crore as at 31 March 2021, Group's share of total revenue of Rs. 0.07 crore and Group's share of total net loss after tax of Rs. 1.36 crore for the year ended on 31 March 2021. These unaudited Financial Statements and other unaudited 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 this subsidiary and associate and jointly controlled entity is based solely on such unaudited Financial Statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited Financial Statements and other unaudited financial information are not material to the Group.



- c. Two associate companies having an investment value of Rs.62.54 crore and One Subsidiary have not been consolidated since they have been liquidated.

Our opinion on the consolidated financial results is not modified in respect of 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.

The consolidated financial results includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036

Himanshu Kishnadwala

Partner

Membership No.37391

UDIN: 21037391AAAADI1808



Mumbai

Date: 24 June 2021

Annexure to the Auditor's 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)
3. Energy II Limited
4. Essar Shipping DMCC
5. Essar Oilfields Middle East DMCC (Liquidated on 28 September, 2020)
6. Starbit Oilfields Services India Limited

List of Associates

1. Arkay Logistics Limited
2. Varada Drilling One Pte Limited (Liquidated on 11 December, 2020)
3. Varada Drilling Two Pte Limited (Liquidated on 11 December, 2020)

List of Jointly Controlled Entity

1. OGD-EHES JV Private Limited (w.e.f. 6 November, 2020)



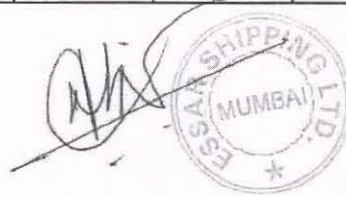
ESSAR SHIPPING LIMITED

Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat - 381305
 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 Audited Consolidated Financial Results for the quarter & year ended 31 March, 2021

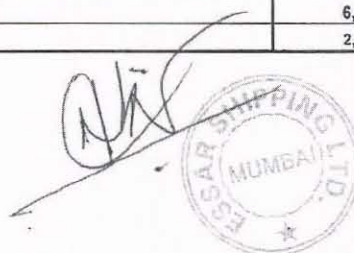
Sl.No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
						(₹ in crore)
1	a) Income from operations					
	Fleet operating and chartering	80.08	89.36	157.26	365.94	1,037.89
	Rig operating and chartering	7.68	8.90	68.74	92.94	291.03
	Other operating income	3.24	3.49	5.56	14.15	15.24
	b) Other income	31.38	1.27	88.01	35.13	150.14
	Total income from operations	122.38	103.02	319.57	508.16	1,494.30
2	Expenses					
	a) Operating expenses	81.11	104.76	177.96	345.06	898.90
	b) Employee benefits expenses	13.59	18.11	26.06	72.86	111.56
	c) Finance costs	135.33	111.25	114.30	488.69	432.58
	d) Depreciation	44.46	42.51	43.55	173.76	172.25
	e) Other expenses	9.64	8.22	18.49	24.32	73.09
	Total expenses	284.13	284.85	380.36	1,104.69	1,688.38
3	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	(161.75)	(181.83)	(60.79)	(596.53)	(194.08)
4	Exceptional items (refer note 5)	(14.81)	0.00	(1,484.40)	(23.41)	(1,491.66)
5	Profit / (Loss) for the period / year after exceptional items and before tax	(176.56)	(181.83)	(1,545.19)	(619.94)	(1,685.74)
6	Tax expenses	(0.16)	(0.05)	(0.21)	(0.62)	(1.11)
7	Profit / (Loss) for the period / year after tax before share of profit of associate	(176.72)	(181.88)	(1,545.40)	(620.56)	(1,686.85)
8	Share of profit / (loss) of associate	-	-	5.81	-	-
9	Profit / (Loss) for the period / year after share of profit / (loss) of associate	(176.72)	(181.88)	(1,539.59)	(620.56)	(1,686.85)
	Attributable to:					
	-Shareholders of the Parent	(179.11)	(181.88)	(1,537.66)	(620.41)	(1,681.50)
	-Non-controlling interests	2.39	-	(1.93)	(0.15)	(5.35)
10	Other comprehensive income net of tax	0.19	0.07	0.77	(0.10)	2.91
11	Total comprehensive profit / (loss) net of tax	(176.53)	(181.81)	(1,538.82)	(620.66)	(1,683.94)
	Attributable to:					
	-Shareholders of the Parent	(178.92)	(181.81)	(1,536.90)	(620.51)	(1,678.59)
	-Non-controlling interests	2.39	-	(1.92)	(0.15)	(5.35)
12	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98
13	Total Reserves				(5,020.12)	(4,428.44)
14	Earnings per share before exceptional items (EPS)					
	(a) Basic (in ₹)	*(7.82)	*(8.79)	*(2.67)	(28.85)	(9.43)
	(b) Diluted (in ₹)	*(7.82)	*(8.79)	*(2.67)	(28.85)	(9.43)
15	Earnings per share after exceptional items (EPS)					
	(a) Basic (in ₹)	*(8.54)	*(8.79)	*(74.38)	(29.98)	(81.5)
	(b) Diluted (in ₹)	*(8.54)	*(8.79)	*(74.38)	(29.98)	(81.5)
	* Not annualised					



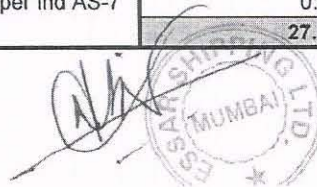
Statement of Consolidated Assets and Liabilities as at 31 March, 2021

(₹ in crore)

Particulars	As at	As at
	31 March, 2021 (Audited)	31 March, 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	883.66	1,002.81
(b) Capital work-in-progress	16.41	10.80
(c) Investments	0.00	0.00
(d) Financial assets		
- Other financial assets	0.50	0.49
(e) Other non-current assets	9.07	15.78
Total non-current assets	909.64	1,029.88
Current assets		
(a) Investments	-	-
(b) Inventories	20.38	21.65
(c) Financial assets		
i. Investments in Mutual Fund	6.23	-
ii. Trade and other receivables	30.32	71.99
iii. Cash and cash equivalents	27.58	44.30
iv. Loans	466.66	464.76
v. Other financial assets	511.06	497.42
(d) Other current assets	112.17	215.44
Total current assets	1,174.40	1,315.56
TOTAL ASSETS	2,084.04	2,345.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	206.98	206.98
Other Equity		
Reserves and surplus	(5,020.12)	(4,428.44)
Non-controlling Interests	263.96	261.46
Total equity	(4,549.18)	(3,960.00)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,743.21	1,974.95
Total non-current liabilities	1,743.21	1,974.95
Current liabilities		
(a) Financial liabilities		
i. Trade payables	262.17	260.90
ii. Other financial liabilities	4,575.81	4,013.37
(b) Employee benefit obligations	2.70	2.58
(c) Current tax liabilities	28.56	26.48
(d) Other current liabilities	20.77	27.16
Total current liabilities	4,890.01	4,330.49
Total liabilities	6,633.22	6,305.44
TOTAL EQUITY AND LIABILITIES	2,084.04	2,345.44



ESSAR SHIPPING LIMITED		
Consolidated Statement of Cash Flows for the year ended 31 March, 2021		
(₹ in crore)		
Particulars	Year ended	Year ended
	31 March, 2021	31 March, 2020
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(619.94)	(1,685.74)
Adjustments for :		
Exceptional Items		
- Provision / Impairment for doubtful receivables / advances	23.41	71.33
- Provision for impairment as per Ind AS 36 in the fair value of the an associate based on management assessment & valuation report	-	35.77
- Impairment of fixed assets / capital work-in-progress	-	664.46
- Impairment of goodwill	-	720.10
Gain on sale/Fair Vale of current investment measured at FVTPL	(0.28)	-
Depreciation	173.76	172.25
Finance costs	488.69	432.58
Interest income	(26.95)	(142.13)
Unrealised foreign exchange gain	(0.06)	(6.53)
Operating profit before working capital changes	38.63	262.09
Changes in working capital:		
(Increase) / Decrease in inventories	1.27	8.36
(Increase) / Decrease in trade receivables, loans and advances and other assets	73.69	42.82
Increase / (Decrease) in trade payables, other liabilities and short term provisions	(75.18)	(84.33)
Cash generated from operations	38.41	228.94
Income taxes refunded / (paid), net	58.15	(18.66)
Net cash generated from operating activities	96.56	210.28
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment of capital expenditure on Property, Plant and Equipment including capital advances and Capital	(55.27)	(33.65)
(Purchase) / Sale of Current Investments (Net)	(5.95)	0.01
Loans given	(1.89)	-
Security deposit received/(refunded)	0.60	-
Proceeds/(Investment) in Bank deposits	4.67	27.57
Expenditure on Investments	-	41.98
Interest received	4.18	142.13
Net cash (used in) / generated from investing activities	(53.66)	178.04
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from intercorporate deposits	15.11	83.68
Repayment of intercorporate deposits	(14.10)	-
Repayment of long-term loans	(56.59)	(129.74)
Finance costs paid	(30.64)	(216.65)
Net cash used in financing activities	(86.22)	(262.71)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(43.32)	125.61
Foreign currency translation reserve	31.28	(103.23)
Cash and cash equivalents at the beginning of the year	39.12	16.74
Cash and cash equivalents at the end of the year	27.08	39.12
Note:		
Reconciliation between cash and cash equivalents and cash and bank balances.		
Particulars	As at	As at
	31 March, 2021	31 March, 2020
Cash and cash equivalents as per cash flow statement	27.08	39.12
Add: margin money deposits not considered as cash and cash equivalents as per Ind AS-7	0.50	5.18
Cash and bank balances (Restricted and Unrestricted)	27.58	44.30



- 1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 24 June 2021.
- 2 The Consolidated Financial Results include results of the Holding Company, three overseas subsidiaries, two stepdown subsidiaries and an associate company. The Statement also includes unaudited figures in respect of one associate company which are as certified by their management and does not include two associate companies since they are liquidated during the year. During the year, one of step down subsidiary Company had purchased 2,600 shares of Rs 10/- each in one JV Company. The step down subsidiary Company is holding 26% equity share in the JV Company along with another group company, which is having 74% equity share.
- 3 The impact of the COVID-19 continued in Q4 of FY 2020-21 with the spike in cases. Due to countrywide lockdown, it impacted port & cargo operations leading to delays in berthing of vessels, clearance of documents and movement of manpower and material but we were able to manage deployment of the bulker vessels during the quarter. For Oilfield business, the impact has been significant. Efforts are being taken to mitigate the effect on the Rig Business. The Holding Company evaluated the possible effects from the pandemic on its liquidity position, inventory and receivables and have concluded that no material adjustments required at this stage in the Standalone Financial Results.
- 4 During the year, the Holding Company has carried out Dry-docking of 3 vessels which has impacted the revenue of the Holding Company. The total dry dock cost of ₹ 59.26 crore is capitalized during the year as per Ind AS 16- Property, Plant & Equipment. Out of which ₹ 3.06 crore is charged to Statement of Profit & Loss as depreciation during the year.
- 5 **Exceptional items comprise of the following:**

Particulars	Quarter ended			Year ended	
	31.03.2021 (Refer note 11)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 11)	31.03.2021 (Audited)	31.03.2020 (Audited)
Provision / Impairment for doubtful receivables / advances	14.81	(0.00)	84.07	23.41	71.33
Provision for impairment as per Ind AS 36 in the fair value of the an associate based on management assessment & valuation report	-	-	35.77	-	35.77
Impairment of fixed assets / capital work-in-progress	-	-	664.46	-	664.46
Impairment of goodwill	-	-	720.10	-	720.10
Total	14.81	(0.00)	1,484.40	23.41	1,491.66

- 6 The Results for the quarter ended 31 March, 2021 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).
- 7 As on 31 March, 2021, the Group's current liabilities exceeds its current assets. The management is taking appropriate steps to rectify this working capital deficit by negotiating with lenders to settle the loans through monetizing certain assets. The management is hopeful for arriving at a mutually agreed settlement. Based on the business prospects, the Group would begin making operational profits in the future. In view of these, the Financials have been prepared on a Going Concern basis.
- 8 Some of the lenders have filed suit against the Group before the Bombay High Court / NCLT / DRT for recovery of loans. The Group is defending all such proceedings.
- 9 During the year 2017-18, the Holding Company had recognized income from an Arbitration Award along with interest accrued thereon amounting to ₹ 369.81 crore. The dispute in this regard has been adjudged in favour of the Company by the Arbitrator. On the direction of the Supreme Court, the contractor has deposited 50% of the awarded amount with the Court, pending disposal of the case. The interest on the awarded amount will be considered on final adjudication of the case.
- 10 The Holding Company got admitted to Corporate Insolvency Resolution Process due to invocation of corporate guarantee on account of default by the Subsidiary Company. However post settlement with the lender after the year end; the proceedings have been withdrawn against the Company.
- 11 The figures for the quarter ended 31 March, 2020 and quarter ended 31 March, 2021 are the balancing figures between the audited figures in respect of the full financial year & the published year to date figures up to the third quarter of the relevant financial year.
- 12 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Mumbai
24 June 2021

For and on behalf of the Board

Capt. Subinjal Mahato
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

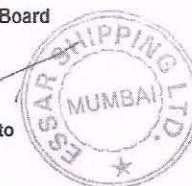
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034

Audited Consolidated Segment wise Revenue, Results and Capital employed for the quarter and year ended 31 March, 2021

Particulars	(₹ in crore)				
	Quarter ended			Year ended	
	31.03.2021 (Refer note 11)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 11)	31.03.2021 (Audited)	31.03.2020 (Audited)
Segment Revenue					
Operating Income					
Fleet operating and chartering	83.26	92.91	167.42	380.73	1,058.35
Rig operating and chartering	7.70	8.64	88.35	121.90	367.57
Total	90.96	101.55	255.77	502.63	1,425.92
Less: Inter segment revenue	0.04	0.19	(24.20)	(29.60)	(81.76)
Total Income from operations	91.00	101.74	231.57	473.03	1,344.16
Other income unallocated	31.38	1.27	88.00	35.13	150.14
Total Income	122.38	103.01	319.57	508.16	1,494.30
Segment Results					
Fleet operating and chartering	(1.04)	(32.30)	(20.79)	(39.70)	84.12
Rig operating and chartering	(25.38)	(38.28)	74.27	(68.15)	154.34
Total	(26.42)	(70.58)	53.48	(107.85)	238.46
Less: Unallocated interest and finance costs	(135.33)	(111.25)	(114.27)	(488.69)	(432.54)
Profit / (Loss) before tax	(161.75)	(181.83)	(60.79)	(596.54)	(194.08)
Exceptional items	(14.81)	0.00	(1,484.40)	(23.42)	(1,491.66)
Profit / (Loss) for the period / year after exceptional items	(176.56)	(181.83)	(1,545.19)	(619.96)	(1,685.74)
Less: Tax expense	(0.16)	(0.05)	(0.21)	(0.62)	(1.11)
Profit / (Loss) for the period / year before share of profit of associate	(176.72)	(181.88)	(1,545.40)	(620.58)	(1,686.85)
Share of profit / (loss) of associate	-	-	5.81	-	-
Profit / (Loss) for the period / year after share of profit / (loss) of associate	(176.72)	(181.88)	(1,539.59)	(620.58)	(1,686.85)
Capital employed (segment assets-segment liabilities)					
Fleet operating and chartering	(905.57)	(862.15)	(773.46)	(905.57)	(773.46)
- Assets	781.79	793.88	900.09	781.79	900.09
- Liabilities	(1,687.36)	(1,656.03)	(1,673.55)	(1,687.36)	(1,673.55)
Oilfields services	(1,548.15)	(1,326.01)	(1,204.69)	(1,548.15)	(1,204.69)
- Assets	324.53	388.71	483.17	324.53	483.17
- Liabilities	(1,872.68)	(1,714.72)	(1,687.86)	(1,872.68)	(1,687.86)
Unallocated	(352.26)	(254.24)	(6.90)	(352.26)	(6.90)
- Assets	977.71	950.96	962.18	977.71	962.18
- Liabilities	(1,329.97)	(1,205.20)	(969.08)	(1,329.97)	(969.08)
Total	(2,805.98)	(2,442.40)	(1,985.05)	(2,805.98)	(1,985.05)

For and on behalf of the Board


 Capt. Subimal Mahato
 Director



Mumbai
24 June 2021

