

Date: 11th August, 2021

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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

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The Manager
Bandra Kurla Complex
"Exchange Plaza"
National Stock Exchange of India Limited
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Wholesale Debt Department
Bandra (E)
Fax: +91 22 2659 8237/38
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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 Wednesday, August 11, 2021, has inter-alia: Considered, approved and taken on record the following matters:

1. Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021. Accordingly, copy of Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report is enclosed herewith;

The meeting of Board of Directors of the Company commenced at 2:00 PM and concluded at 6.15 P.M.

Request you to kindly take the same on your records

Yours Faithfully,

For Essar Shipping Limited


Ketan Shah
Chief Financial Officer


Encl-As above

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Essar Shipping Limited ("the Company") for the quarter ended 30 June, 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 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 11th August 2021, 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.
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 or by the Institute of Chartered Accountants of India 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.

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5. Material Uncertainty Related to Going Concern

We draw attention to Note No. 5 of the Unaudited Standalone Financial Results regarding material uncertainty related to Going Concern. As stated therein, the Company's current liabilities exceeds its current assets as on 30 June, 2021. Further, Note no. 6 of the Unaudited Standalone Financial Results mentions that some of the lenders of the Company have filed applications before the High Court / National Company Law Tribunals / Debt Recovery Tribunals for recovery of overdue amounts and / or enforcement of guarantees. Also, the net worth of the Company is negative. These factors give rise to a material uncertainty related to Going Concern;

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 Unaudited Standalone Financial Results), based on the future business prospects which they have evaluated and the expected relief from lenders, 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.

6. Emphasis of Matter

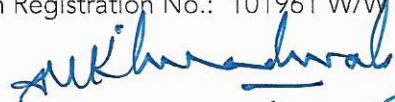
- i. We draw attention to Note No. 7 of the Unaudited Standalone Financial Results relating to recognition of revenue amounting to Rs. 369.81 crore (including accrued interest up to 31 March 2018) in the financial year 2017-18 based on compensation granted to the Company in the arbitration proceedings for breach of contract terms by a charterer and the same remains outstanding as on 30 June 2021. The Company is confident of full recovery of its dues. However, pending conclusion of the same, no further interest is accrued on the income recognised.

Our conclusion on the Unaudited 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



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 21037391AAAAFL8948



Place: Mumbai

Date: 11 August, 2021

ESSAR SHIPPING LIMITED

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

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June, 2021

Sl.No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
		(₹ in crore)			
I	Income from operations	77.65	33.88	46.04	166.94
II	Other income	2.73	7.65	0.12	8.95
III	Total income from operations (I+II)	80.38	41.53	46.16	175.89
IV	Expenses				
a)	Operating expenses	29.00	18.24	21.96	84.35
b)	Employee benefit expenses	12.97	12.55	13.05	52.62
c)	Finance costs	49.46	47.50	45.95	212.16
d)	Depreciation and amortisation expenses	32.39	29.37	27.83	112.53
e)	Other expenses	1.96	4.31	0.89	12.29
	Total expenses	125.78	111.97	109.68	473.95
V	Loss for the period / year before exceptional items and tax (III-IV)	(45.40)	(70.44)	(63.52)	(298.06)
VI	Exceptional items (refer Note no.4)				
	Income	294.95	-	-	0.79
	Expense	(761.93)	-	-	-
VII	Loss for the period / year before tax and after exceptional items (V+VI)	(512.38)	(70.44)	(63.52)	(297.27)
VIII	Tax expenses	(0.16)	(0.16)	(0.21)	(0.62)
IX	Loss after tax (VII+VIII)	(512.54)	(70.60)	(63.73)	(297.89)
X	Other comprehensive income net of tax	-	0.33	(0.09)	0.20
XI	Total comprehensive loss net of tax (IX+X)	(512.54)	(70.27)	(63.82)	(297.69)
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
XIII	Reserves excluding revaluation reserves	-	-	-	(3,253.58)
XIV	Earnings per share before exceptional items (EPS)				
	(a) Basic (in ₹)	*(2.2)	*(3.41)	*(3.08)	(14.43)
	(b) Diluted (in ₹)	*(2.2)	*(3.41)	*(3.08)	(14.43)
XV	Earnings per share after exceptional items (EPS)				
	(a) Basic (in ₹)	*(24.76)	*(3.41)	*(3.08)	(14.39)
	(b) Diluted (in ₹)	*(24.76)	*(3.41)	*(3.08)	(14.39)
	* Not annualised				



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Essar Shipping Limited (hereinafter referred to as the 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for quarter ended 30 June, 2021, ("The Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement 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, associate and jointly controlled entity 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 11th August 2021, 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.



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We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. Based on our review conducted and procedures performed stated in paragraph 3 above, and based on the consideration of review reports of Subsidiaries' auditors referred to in paragraph 6 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 No. 6 of the Unaudited Consolidated Financial Results that the Group's current liabilities exceed its current assets as on 30 June, 2021. Further, Note no. 7 of the Unaudited Standalone Financial Results mentions that some of the lenders of the Group have filed applications before the High Court / National Company Law Tribunals / Debt Recovery Tribunals for recovery of overdue amounts and/or enforcement of guarantees. Also, the net worth of the Group is negative, and the Group has been incurring continuous losses. These factors give rise to material uncertainty related to going concern.

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 Unaudited Consolidated Financial Results), based on the future business prospects which they have evaluated and the expected relief from lenders, 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.

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6. Emphasis of Matter

- a. We draw attention to Note No. 8 of the Unaudited Consolidated Financial Results relating to recognition by the Holding Company in the financial year 2017-18 revenue amounting to Rs.369.81 crore (including accrued interest up to 31 March 2018) based on compensation granted to the Holding Company in arbitration proceedings for breach of contract terms by a charterer and the same remains outstanding as on 30 June, 2021. The Holding Company is confident of full recovery of its dues. However pending conclusion of the same, no further interest is accrued for the same;
- b. In case of a subsidiary, the respective auditors have drawn attention to the non-receipt of a bank balance confirmation for USD 92.83 million;
- c. In case of a subsidiary, the respective auditors have drawn attention to the recognition of fair valuation loss on vessels of USD 39.02 million as per the value agreed under a Deed of Novation;
- d. In case of certain subsidiaries, the respective auditors have pointed out that the financial statements of the subsidiaries audited by them 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 conclusion on the Unaudited Consolidated Financial Results is not modified for the above matters.

7. Other Matters

- a. We did not review the financial results of one subsidiary, whose financial results reflect total revenue of Rs. 0.28 crore, and total comprehensive loss (comprising of net loss after tax and other comprehensive income) of Rs. 21.43 crore for the quarter ended on 30 June, 2021, as considered in the Unaudited Consolidated Financial Results. These financial results and other financial information have been reviewed by other auditor whose report is furnished to us by the Board of Directors. Our conclusion on the Unaudited Consolidated Financial Results, 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 as stated in paragraph 3 above.

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b. The statement also includes the unaudited interim financial results of one step-down subsidiary, one jointly controlled entity and one associate, whose interim financial information reflect Group's share of total revenue of Rs. 0.02 crore and Group's share of total comprehensive loss after tax of Rs. 0.37 crore for the quarter ended on 30 June, 2021. These unaudited interim financial results 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 these subsidiaries and associate is based solely on such unaudited interim financial results 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 interim financial results and other unaudited financial information are not material to the Group.

Our conclusion on the 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

Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 21037391AAAAFM6206



Mumbai

Date: 11 August, 2021

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)
3. Energy II Limited
4. Essar Shipping DMCC
5. Starbit Oilfields Services India Limited

List of Associate

1. Arkay Logistics Limited

List of Jointly Controlled Entity

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

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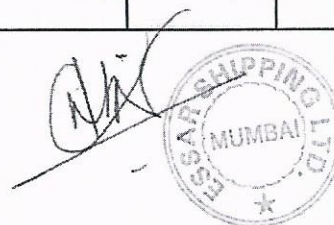
ESSAR SHIPPING LIMITED

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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 ended 30 June, 2021

Sl.No.	Particulars	(₹ in crore)			
		Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer Note 12)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I	a) Income from operations				
	Fleet operating and chartering	131.40	80.08	76.36	365.94
	Rig operating and chartering	6.92	7.68	68.41	92.94
	Other operating income	8.43	3.24	3.43	14.15
	b) Other income	8.04	31.38	1.20	35.13
	Total income from operations	154.79	122.38	149.40	508.16
II	Expenses				
	a) Operating expenses	107.14	81.11	64.63	345.06
	b) Employee benefits expenses	15.82	13.59	23.24	72.86
	c) Finance costs	110.44	135.33	105.58	488.69
	d) Depreciation	47.34	44.46	43.64	173.76
	e) Other expenses	3.39	9.64	5.71	24.32
	Total expenses	284.13	284.13	242.80	1,104.69
III	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	(129.34)	(161.75)	(93.40)	(596.53)
IV	Exceptional items (refer note 4)				
	Income	111.54	-	-	-
	Expense	(293.47)	(14.81)	(9.61)	(23.41)
V	Profit / (Loss) for the period / year after exceptional items and before tax	(311.27)	(176.56)	(103.01)	(619.94)
VI	Tax expenses	(0.16)	(0.16)	(0.21)	(0.62)
VII	Profit / (Loss) for the period / year after tax before share of profit of associate	(311.43)	(176.72)	(103.22)	(620.56)
VIII	Share of profit / (loss) of associate	-	-	-	-
IX	Profit / (Loss) for the period / year after share of profit / (loss) of associate	(311.43)	(176.72)	(103.22)	(620.56)
	Attributable to:				
	-Shareholders of the Parent	(311.43)	(179.11)	(100.63)	(620.41)
	-Non-controlling interests	-	2.39	(2.59)	(0.15)
X	Other comprehensive income net of tax	-	0.19	(0.06)	(0.10)
XI	Total comprehensive profit / (loss) net of tax	(311.43)	(176.53)	(103.28)	(620.66)
	Attributable to:				
	-Shareholders of the Parent	(311.43)	(178.92)	(100.69)	(620.51)
	-Non-controlling interests	-	2.39	(2.59)	(0.15)
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
XIII	Total Reserves				(5,020.12)
XIV	Earnings per share before exceptional items (EPS)				
	(a) Basic (in ₹)	*(6.26)	*(7.82)	*(4.52)	(28.85)
	(b) Diluted (in ₹)	*(6.26)	*(7.82)	*(4.52)	(28.85)
XV	Earnings per share after exceptional items (EPS)				
	(a) Basic (in ₹)	*(15.05)	*(8.54)	*(4.99)	(29.98)
	(b) Diluted (in ₹)	*(15.05)	*(8.54)	*(4.99)	(29.98)
	* 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 11 August 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.
- 3 The challenges due to COVID-19 continued in current quarter also. It includes travel restrictions on seafarers which has impacted crew changes 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 Consolidated Financial Results.

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

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 12)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Income	-	-	-	-
Gain on One Time Settlement with bank	111.54	-	-	-
Expense				
Provision / Impairment for doubtful receivables / advances	5.79	14.81	9.61	23.41
Impairment of fixed assets / capital work-in-progress	287.68	-	-	-
Total	293.47	14.81	9.61	23.41

- 5 The Results for the quarter ended 30 June, 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).
- 6 As on 30 June, 2021, the Group's networth is negative and 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.
- 7 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.
- 8 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.
- 9 One of the subsidiary Company has completed One Time Settlement (OTS) with one of the lender during the quarter and after which the lender has withdrawn the case against the Holding Company and Subsidiary Company. (Refer note no. 4)
- 10 One of the overseas subsidiary company has assessed the recoverable amount of two vessels by estimating their value in use and concluded that the recoverable amount is lower than the carrying amount, thereby provided impairment of Rs. 287.68 crore in the value of Property, Plant and Equipment (Refer note no. 4).
- 11 One of the associate company which was admitted to NCLT under CIRP proceeding in the financial year 2019-20, has come out of the CIRP proceeding on 22 July 2021.
- 12 The figures for the 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.
- 13 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Mumbai
11 August 2021



For and on behalf of the Board

Capt. Subimal Māhato
Director



ESSAR SHIPPING LIMITED

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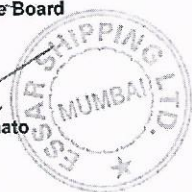
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Unaudited Consolidated Segment wise Revenue, Results and Capital employed for the quarter ended 30 June, 2021

Particulars	Quarter ended				Year ended	
	30.06.2021		31.03.2021		31.03.2021	
	(Unaudited)	(Refer Note 12)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue						
Operating Income						
Fleet operating and chartering	140.11	83.26	80.39	380.73		
Rig operating and chartering	6.92	7.70	87.48	121.90		
Total	147.03	90.96	167.87	502.63		
Less: Inter segment revenue	(0.28)	0.04	(19.67)	(29.60)		
Total Income from operations	146.75	91.00	148.20	473.03		
Other income unallocated	8.04	31.38	1.20	35.13		
Total Income	154.79	122.38	149.40	508.16		
Segment Results						
Fleet operating and chartering	0.17	(1.04)	(8.77)	(39.70)		
Rig operating and chartering	(19.07)	(25.38)	20.95	(68.15)		
Total	(18.90)	(26.42)	12.18	(107.85)		
Less: Unallocated interest and finance costs	(110.44)	(135.33)	(105.58)	(488.69)		
Profit / (Loss) before tax	(129.34)	(161.75)	(93.40)	(596.54)		
Exceptional items	(181.93)	(14.81)	(9.61)	(23.42)		
Profit / (Loss) for the period / year after exceptional items	(311.27)	(176.56)	(103.01)	(619.96)		
Less: Tax expense	(0.16)	(0.16)	(0.21)	(0.62)		
Profit / (Loss) for the period / year before share of profit of associate	(311.43)	(176.72)	(103.22)	(620.58)		
Share of profit / (loss) of associate	-	-	-	-		
Profit / (Loss) for the period / year after share of profit / (loss) of associate	(311.43)	(176.72)	(103.22)	(620.58)		
Capital employed (segment assets-segment liabilities)						
Fleet operating and chartering	(1,211.10)	(905.57)	(792.18)	(905.57)		
- Assets	468.05	781.79	841.17	781.79		
- Liabilities	(1,679.15)	(1,687.36)	(1,633.35)	(1,687.36)		
Oilfields services	(1,776.35)	(1,548.15)	(1,238.28)	(1,548.15)		
- Assets	308.68	324.53	493.97	324.53		
- Liabilities	(2,085.03)	(1,872.68)	(1,732.25)	(1,872.68)		
Unallocated	(154.68)	(352.26)	(65.62)	(352.26)		
- Assets	982.65	977.71	957.61	977.71		
- Liabilities	(1,137.33)	(1,329.97)	(1,023.23)	(1,329.97)		
Total	(3,142.13)	(2,805.98)	(2,096.08)	(2,805.98)		

For and on behalf of the Board


 Capt. Subimal Mahato
 Director



Mumbai
11 August 2021

- 1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11 August, 2021.
- 2 The Company has only one reportable business segment of Fleet Operating and Chartering.
- 3 The challenges due to COVID-19 continued in current quarter also. It includes travel restrictions on seafarers which has impacted crew changes but the company was 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.

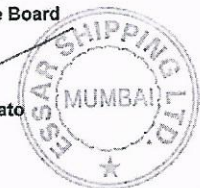
4 **Exceptional Items comprise of the following:**

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer note 11)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Income				
Reversal of Provision for impairment of loans & advances receivable from subsidiary	0.63	-	-	0.79
Gain on foreclosure of Finance Lease	294.26	-	-	-
Profit on sale of compulsory convertible preference shares of Subsidiary Company (Net of write back of provision for diminution made in earlier years Rs. 629 crore)	0.06	-	-	-
Expense				
Provision for impairment as per Ind AS 36 in the fair value of subsidiaries based on independent valuation report	252.66	-	-	-
Provision for impairment of loans and advances receivable from subsidiary	509.27	-	-	-

- 5 As on 30 June, 2021, the company has accumulated losses of Rs. 8,777.09 crore as against share capital and reserves of Rs. 5,217.94 crore and 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.
- 6 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.
- 7 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.
- 8 One of the associate company which was admitted to NCLT under CIRP proceeding in the financial year 2019-20, has come out of the CIRP proceeding on 22 July 2021.
- 9 The Company had taken 2 vessels on Bare-boat Charter cum Demise (BBCD) basis from overseas subsidiary company and the same has been foreclosed as on 30 June 2021, which has resulted into a gain of Rs. 294.26 crore and which is part of exceptional items as shown in Note no. 4 above.
- 10 One of the subsidiary company's net worth turned negative as on 30 June, 2021 necessitating provision for impairment of investment in subsidiary company of Rs. 252.66 crore and receivables from that subsidiary company of Rs. 509.27 crore in the quarterly accounts (Refer note no. 4 above).
- 11 The figures for the 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.

For and on behalf of the Board

Capt. Subimal Mahato
Director



Place : Mumbai
Date : 11 August, 2021

