

Date: February 12, 2020

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Mumbai - 400 051
NSE Code: ESSARSHPNG

Dear Sir/Madam,

Subject: Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended December 31, 2019

As per the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for quarter ended December 31, 2019 along with the Limited Review Report, duly approved by the Board of Directors at their Meeting held on February 12, 2020.

Request you to kindly take note of the same.

Thanking You.

Yours faithfully,

For Essar Shipping Limited



Jyotsna Gupta
Company Secretary
ACS-23899
Encl.: a/a



Independent Auditor's Review Report on Quarterly Standalone financial results and Year to Date 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 Ind-AS financial results ("the Statement") of **Essar Shipping Limited** ("the Company") for the quarter/nine months ended 31 December 2019 together with the notes thereon 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 Obligations") which has been initialled by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Obligations. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern**
We draw attention to Note 3 of the standalone financial results that the Company's current liabilities exceed its current assets as on 31 December 2019. We also refer to Note 5 and 6 of the standalone financial results wherein it is mentioned that some of the lenders of the Company / of its subsidiaries 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 based on the future business prospects, the Company expects to start making profits in the 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

We draw attention to the following:

- a. Our observations in paragraph 4 above whereby, in spite of several factors mentioned therein, the results are prepared on "Going Concern" basis;
- b. Note 4 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 up to 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 December 2019. The Company is confident of full recovery of its claims. However pending conclusion of the same, no further interest is accrued on the income.
- c. Note 5 of the standalone financial results which states that the Company had issued Standby Letters of Credit (SBLC) with three banks for Rs. 687.37 crore to secure a loan availed by a subsidiary, which were invoked during the period. The Company is negotiating with the banks to change the terms and convert the liability into a term loan.
- d. Note 9 of the standalone financial results wherein it is stated that one of the subsidiary companies had passed a board resolution for initiation of voluntary winding up process.
- e. Note 11 of the standalone financial results wherein the management's assessment of possible impairment / 'other than temporary' decline in the value of long term investment in certain investee companies as per Ind AS 36 Impairment of Assets. As has been described in the said note, the management is still evaluating the financial impact, if any, which will be considered after the completion of the said exercise.

Our conclusion on the standalone financial results is not modified for the above matters.

6. 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 Ind AS 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 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.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961/W/W-100036

Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 20037391AAAABJ4748



Place: Mumbai

Date: 12 February 2020

ESSAR SHIPPING LIMITED

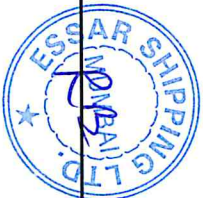
Regd. Office: EBTSL Premises, ER-2Building (Admin Building) Salaya, 44 KM, P. O. Box No.7, Taluka Khambhalia, Devbhumi Dwaraka, Gujarat - 361305
 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN:L61200GJ2010PLC060285

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2019

(₹ in crore)

Sl.No.	Particulars	Quarter ended				Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	
I	Income from operations	189.15	147.00	75.75	470.22	378.28	491.92	
II	Other income	2.71	1.71	38.39	11.40	17.76	43.12	
III	Total income from operations (I+II)	191.86	148.71	114.14	481.62	396.04	535.04	
IV	Expenses							
a)	Operating expenses	94.05	89.53	39.44	256.24	234.56	294.11	
b)	Employee benefit expenses	14.22	13.76	12.98	41.51	50.90	65.43	
c)	Finance costs	58.60	49.03	46.70	156.36	143.83	206.17	
d)	Depreciation and amortisation expenses	27.37	27.69	24.47	82.33	77.44	103.33	
e)	Other expenses	14.84	16.32	4.52	35.09	56.42	58.04	
	Total expenses	209.08	196.33	128.11	571.53	563.15	727.08	
V	Loss for the period / year before exceptional items and tax (III-IV)	(17.22)	(47.62)	(13.97)	(89.91)	(167.11)	(192.04)	
VI	Exceptional items							
	Impairment of investment in subsidiary	-	-	-	-	-	(1,400.00)	
VII	Loss for the period / year before tax and after exceptional items (V+VI)	(17.22)	(47.62)	(13.97)	(89.91)	(167.11)	(1,592.04)	
VIII	Tax expenses	(0.30)	(0.30)	(0.25)	(0.90)	(1.20)	(1.45)	
IX	Loss after tax (VII+VIII)	(17.52)	(47.92)	(14.22)	(90.81)	(168.31)	(1,593.49)	
X	Other comprehensive income net of tax	0.02	1.67	0.25	2.09	0.75	1.42	
XI	Total comprehensive loss net of tax (IX+X)	(17.50)	(46.25)	(13.97)	(88.72)	(167.56)	(1,592.07)	
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	-	-	-	-	-	(8.26)	
XIV	Earnings per share before exceptional items (EPS)							
	(a) Basic (in ₹)	*(0.85)	*(2.32)	*(0.69)	*(4.39)	*(8.13)	(9.35)	
	(b) Diluted (in ₹)	*(0.85)	*(2.32)	*(0.69)	*(4.39)	*(8.13)	(9.35)	
XV	Earnings per share after exceptional items (EPS)							
	(a) Basic (in ₹)	*(0.85)	*(2.32)	*(0.69)	*(4.39)	*(8.13)	(76.99)	
	(b) Diluted (in ₹)	*(0.85)	*(2.32)	*(0.69)	*(4.39)	*(8.13)	(76.99)	
	* Not annualised	*(0.85)	*(2.32)	*(0.69)	*(4.39)	*(8.13)	(76.99)	



1	The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12 February, 2020. The Statutory Auditors have carried out a Limited Review of the above results.
2	The Company has only one reportable business segment of Fleet Operating and Chartering.
3	As on 31 December, 2019, 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 reschedule certain debt so that the maturity of the same would be extended beyond one year or through one time settlement. The management is hopeful for arriving at a mutually agreed settlement. Based on the business prospects, the Company would begin making profits in the future. In view of these, the financials have been prepared on a Going Concern basis. The Statutory Auditors have mentioned this fact in their Limited Review Report without qualifying this aspect.
4	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 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. The Statutory Auditors have drawn attention to this note in their Limited Review Report without qualifying this aspect.
5	Three banks invoked Standby Letter of Credits (SBLCs) for ₹ 687.37 crore issued on behalf of the Company to secure the loan availed by overseas subsidiary. The same has been recognized in financial statements. The Company is taking up matter with respective banks to convert this into a term loan.
6	<p>a Three banks have moved before Debts Recovery Tribunal (DRT), Delhi and one bank & one NBFC has moved before National Company Law Tribunal (NCLT), Ahmedabad for ₹ 564.39 crore for enforcement of Guarantee given by the company on behalf of a subsidiary company. The bank has also filed similar application against the said subsidiary. Matter is pending for adjudication.</p> <p>b A Non-Banking Financial Institution has initiated legal proceeding against the Company in The Bombay High Court for the demand of ₹ 35 crore (including penal interest, legal expenses & other charges). The company is countering the legal proceedings.</p> <p>c A lender moved before National Company Law Tribunal (NCLT), Ahmedabad against the Company for ₹ 22.15 crore. Matter is pending for adjudication.</p>
7	Loan from a public financial institution along with interest accrued thereon amounting to ₹ 1,315.38 crore is classified as current liability, for which the Company has proposed one-time settlement (OTS).
8	During the quarter, the Company has capitalised amount of ₹ 4.98 crore towards dry-dock expenses of one of the vessels.
9	One of an overseas subsidiary company, having ceased operations is in liquidation. Provision for impairment of investment by the Company had already been provided for in earlier years.
10	Finance cost is net-off of reversal of provision of ₹ 7.36 crore, which arises from waiver of liability.
11	Evaluation of impairment of Company's investments in certain subsidiary companies as per Ind AS 36 "Impairment of assets" is being assessed and the impact will be considered at the year end, if any.
12	The figures of the previous period(s) / year have been regrouped/reclassified wherever necessary.



For and on behalf of the Board

 Capt. Rabul Bhargava
 Director

Place: Mumbai
 Date: 12 February, 2020

Independent Auditor's Review Report on Consolidated Financial Results and Year to Date 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 Consolidated Financial Results of **Essar Shipping Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter and nine months ended 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"). This statement includes the results of the subsidiaries and associates as given in the Annexure to this report. Attention is drawn to the fact that consolidated figures for the corresponding quarter ended 31 December, 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly Consolidated Financial Results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, which 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such consolidated financial statements.
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. 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 the 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 Listing Obligations to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above based on the consideration of review reports of the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not



disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations including the manner in which it is disclosed, or that it contains any material misstatement.

5. Material Uncertainty Related to Going Concern

We draw attention to Note 4 of the Consolidated Financial Results that the Group's current liabilities exceed its current assets as on 31 December 2019. We also refer to Note 7 and 8 of the Consolidated Financial Results wherein it is mentioned 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 based on the future business prospects, the Group expects to start making profits in the 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

We draw attention to the following:

- a. Note 5 of the Consolidated Financial Results wherein the Parent 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 Parent by arbitration proceedings for breach of contract terms by a charterer and the same remains outstanding as on 31 December 2019. The Parent is confident of full recovery of its claims. However pending conclusion of the same, no further interest is accrued for the same;
- b. Note 7 of the Consolidated Financial Results which states that the Company had issued standby letter of credits (SBLs) with three banks for Rs. 687.37 crore to secure a loan availed by a subsidiary, which were invoked during the period. The Group is negotiating with the banks to change the terms and convert the liability into a term loan.
- c. Note 11 of the Consolidated Financial Results wherein it is stated that one of the group companies has passed a board resolution for initiation of voluntary winding up process.
- d. 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 conclusion on the 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.56.76 crore and total net loss (after tax) of Rs. 12.52 crore for the quarter ended 31 December 2019, as considered in the Consolidated Financial Results. These financial results and other financial information have been reviewed by other auditor whose report is furnished to us by the Management and our conclusion on the 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 reports of the other auditor.
- b. The statement also includes unaudited interim financial statements in respect of two step down subsidiaries whose interim financial information reflect total revenue of Rs. 0.20 crore and total net loss of Rs. 5.90 crore and one associate which is certified by their management, whose financial statement reflects total revenue of Rs. 605.76 crore and total net profit of Rs. 24.90 crore for the nine months ended 31 December 2019.
- c. Two associate companies having an investment value of Rs.62.54 crore have not been consolidated since they are under liquidation.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036

**Himanshu Kishnadwala**

Partner

Membership No.37391

UDIN: 20037391AAAABK1496



Mumbai

Date: 12 February 2020

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 Transportation International Limited
4. Energy II Limited
5. Essar Shipping DMCC
6. Essar Oilfields Middle East DMCC
7. Starbit Oilfields Services India Limited

List of Associates

1. Varada Drilling One Pte Limited (under liquidation)
2. Varada Drilling Two Pte Limited (under liquidation)
3. Arkay Logistics Limited



ESSAR SHIPPING LIMITED

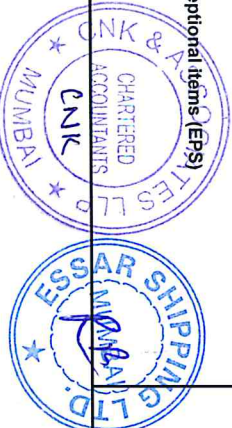
Regd. Office: EBT/SL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No. 7 Taluka Khamhalia, Devbhumi Dwarka Gujarat - 361305 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN:L61200GJ2010PLC060285

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2019

₹ In crore

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unreviewed)	31.12.2019 (Unaudited)	31.12.2018 (Unreviewed)	
1	a) Income from operations Fleet operating and chartering Rig operating and chartering Other operating income Other income Total income from operations	310.82 67.60 3.37 5.83 387.62	298.05 84.74 3.20 50.91 436.90	231.27 93.64 1.55 47.81 374.27	880.63 222.29 9.69 62.14 1,174.74	720.27 266.09 7.34 39.00 1,032.70	937.10 361.51 10.57 57.30 1,366.48
2	Expenses						
	a) Operating expenses	243.32	268.08	197.34	720.94	596.27	782.71
	b) Employee benefits expenses	27.55	28.83	29.54	85.50	95.48	125.59
	c) Finance costs	124.44	105.61	72.31	318.28	257.68	395.74
	d) Depreciation	43.09	42.70	67.78	128.70	209.94	282.49
	e) Other expenses	31.14	17.64	5.85	54.60	61.59	69.11
	Total expenses	469.54	462.86	372.82	1,308.02	1,220.96	1,655.64
3	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	(81.92)	(25.96)	1.45	(133.28)	(188.26)	(289.16)
4	Exceptional items Impairment of property, plant & equipment, goodwill and receivables	(7.26)	-	0.03	(7.26)	-	(3,486.97)
5	Profit / (Loss) for the period / year after exceptional items and before tax	(89.18)	(25.96)	1.48	(140.55)	(188.26)	(3,776.13)
6	Tax expenses	(0.30)	(0.30)	(0.25)	(0.90)	(1.20)	(1.45)
7	Profit / (Loss) for the period / year after tax before share of profit of associate	(89.48)	(26.26)	1.23	(141.45)	(189.46)	(3,777.58)
8	Share of profit / (loss) of associate	(5.81)	-	-	(5.81)	-	-
9	Profit / (Loss) for the period / year after share of profit / (loss) of associate	(95.29)	(26.26)	1.23	(147.25)	(189.46)	(3,777.58)
	Attributable to:						
	-Shareholders of the Parent	(89.26)	(27.57)	1.42	(143.83)	(190.48)	(3,781.52)
	-Non-controlling interests	(6.01)	1.31	(0.16)	(3.42)	1.02	3.93
10	Other comprehensive income net of tax	0.03	1.71	0.25	2.14	0.75	1.48
11	Total comprehensive profit / (loss) net of tax	(95.26)	(24.55)	1.48	(145.11)	(188.71)	(3,776.10)
	Attributable to:						
	-Shareholders of the Parent	(89.25)	(25.86)	1.64	(141.69)	(189.73)	(3,780.04)
	-Non-controlling interests	(6.01)	1.31	(0.16)	(3.42)	1.02	3.93
12	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98	206.98
13	Total Reserves	-	-	-	-	-	(2,116.51)
14	Earnings per share before exceptional items (EPS)						
	(a) Basic (in ₹)	*4.25	*1.27	*0.06	*6.76	*9.15	(14.04)
	(b) Diluted (in ₹)	*4.25	*1.27	*0.06	*6.76	*9.15	(14.04)
15	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*4.6	*1.27	*0.06	*7.11	*9.15	(182.51)
	(b) Diluted (in ₹)	*4.6	*1.27	*0.06	*7.11	*9.15	(182.51)
	* Not annualised						

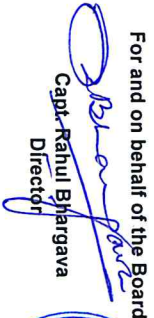


NOTES:

- 1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12 February, 2020. The Statutory Auditors have carried out a Limited Review of the above results. The figures for the quarter & nine months ended 31 December 2018 have not been reviewed by the Statutory Auditor.
- 2 The Consolidated Financial Results include results of the Company, four overseas subsidiaries, two stepdown subsidiaries and an associate company. The statement also includes unaudited figures in respect of one step-down subsidiary and one associate company which are as certified by their management and does not include two associate companies since they are under liquidation.
- 3 The results for the quarter & nine months ended 31 December, 2019 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).
- 4 As on 31 December, 2019, the Group's current liabilities exceed its current assets. The management is taking appropriate steps to rectify this working capital deficit by negotiating with lenders to reschedule certain debt so that the maturity of the same would be extended beyond one year or through one time settlement. The management is hopeful for arriving at a mutually agreed settlement. Based on the business prospects, the Group would begin making profits in the future. In view of these, the Financials have been prepared on a Going Concern basis. The Statutory Auditors have mentioned this fact in their Limited Review Report without qualifying this aspect.
- 5 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 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. The Statutory Auditors have drawn attention to this note in their Limited Review Report without qualifying this aspect.
- 6 A group company has made a one time settlement (OTS) with a bank of ₹ 79.31 crore and has written back ₹ 44.01 crore and recognised as Other Income.
- 7 Three banks invoked Standby letter of Credits (SBLCS) for ₹ 687.37 crore issued on behalf of the Company to secure the loan availed by overseas subsidiary. The same has been recognized in Financial Statements. The Company is taking up matter with respective banks to convert this into a term loan.
- 8 a Three banks have moved before Debts Recovery Tribunal (DRT), Delhi and one bank & one NBFC has moved before National Company Law Tribunal (NCLT), Ahmedabad for ₹ 564.39 crore for enforcement of Guarantee given by the company on behalf of a subsidiary company. The bank has also filed similar application against the said subsidiary. Matter is pending for adjudication.
b A Non-Banking Financial Institution has initiated legal proceeding against the Company in The Bombay High Court for the demand of ₹ 35 crore (including penal interest, legal expenses & other charges). The company is countering the legal proceedings.
c A lender moved before National Company Law Tribunal (NCLT), Ahmedabad against the company for ₹ 22.15 crore. Matter is pending for adjudication.
- 9 Loan from a public financial institution along with interest accrued thereon amounting to ₹ 1,315.38 crore is classified as current liability, for which the Company has proposed one-time settlement (OTS).
- 10 During the quarter, the Company has capitalised amount of ₹ 4.98 crore towards dry-dock expenses of one of the vessels.
- 11 One of an overseas subsidiary company, having ceased operations is in liquidation. Provision for impairment of investment by the Company had already been provided for in earlier years.
- 12 Finance cost is net-off of reversal of provision of ₹ 7.36 crore which arises from waiver of liability.
- 13 The figures of the previous year have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: 12 February, 2020



For and on behalf of the Board

Capt. Rahul Bhargava
Director



ESSAR SHIPPING LIMITED

Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No. 7 Taluka Khambhalla, Devbhumi Dwaraka, Gujarat - 361305
 email: eslsecretariat@essar.co.in, website: www.essar.com, CIN:L61200GJ2010PLC060285

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

Unaudited Consolidated Segment wise Revenue, Results and Capital employed for the quarter and nine months ended 31 December, 2019

₹ In crore

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unreviewed)	31.12.2019 (Unaudited)	31.12.2018 (Unreviewed)	
Segment Revenue						
Operating Income	314.28	301.53	231.72	890.93	758.74	979.76
Fleet operating and chartering	87.30	103.45	113.54	279.22	323.03	442.14
Rig operating and chartering	401.58	404.98	345.27	1,170.15	1,081.77	1,421.90
Total	(19.78)	(18.99)	(18.81)	(57.55)	(88.07)	(112.72)
Less: Inter segment revenue	381.80	385.99	326.45	1,112.60	993.70	1,309.18
Total Income from operations	5.82	50.91	47.81	62.14	39.00	57.30
Other income unallocated	387.62	436.90	374.27	1,174.74	1,032.70	1,366.48
Total Income	387.62	436.90	374.27	1,174.74	1,032.70	1,366.48
Segment Results						
Fleet operating and chartering	34.83	24.45	42.36	104.91	38.50	113.22
Rig operating and chartering	7.69	55.20	31.39	80.07	30.89	(6.64)
Total	42.51	79.65	73.75	184.98	69.39	106.58
Less: Unallocated interest and finance costs	(124.44)	(105.61)	(72.30)	(318.26)	(257.65)	(395.74)
Profit / (Loss) before tax	(81.92)	(25.96)	1.45	(133.28)	(188.26)	(289.16)
Exceptional items	(7.26)	-	0.03	(7.26)	-	(3,486.97)
Profit / (Loss) for the period / year after exceptional items	(89.19)	(25.96)	1.48	(140.55)	(188.26)	(3,776.13)
Less: Tax expense	(0.30)	(0.30)	(0.25)	(0.90)	(1.20)	(1.45)
Profit / (Loss) for the period / year before share of profit of associate	(89.49)	(26.26)	1.23	(141.45)	(189.46)	(3,777.58)
Share of profit / (loss) of associate	(5.81)	-	-	(5.81)	-	-
Profit / (Loss) for the period / year after share of profit / (loss) of associate	(95.29)	(26.26)	1.23	(147.25)	(189.46)	(3,777.58)
Capital employed (segment assets-segment liabilities)						
Fleet operating and chartering	(1,016.07)	(681.48)	(2,513.19)	(1,016.07)	(2,513.19)	(686.60)
- Assets	1,038.36	1,072.40	1,107.79	1,038.36	1,107.79	1,076.69
- Liabilities	(2,054.44)	(1,753.88)	(3,620.99)	(2,054.44)	(3,620.99)	(1,763.29)
Offshores services	1,266.94	1,309.13	3,663.30	1,266.94	3,663.30	772.45
- Assets	2,926.61	2,943.72	4,994.94	2,926.61	4,994.94	2,542.69
- Liabilities	(1,659.66)	(1,634.59)	(1,331.64)	(1,659.66)	(1,331.64)	(1,770.24)
Unallocated	344.68	(36.14)	1,177.80	344.68	1,177.80	170.61
- Assets	1,271.82	841.88	1,972.00	1,271.82	1,972.00	943.22
- Liabilities	(927.14)	(878.02)	(794.21)	(927.14)	(794.21)	(772.61)
Total	595.55	591.51	2,327.91	595.55	2,327.90	256.46

For and on behalf of the Board

Capt. Rahul Bhargava
Director



Place: Mumbai
Date: 12 February, 2020