

Date: September 03, 2020

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

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

SUBJECT: Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2020

Dear Sir / Madam,

As per the requirement of Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2020, along with Limited Review Report, duly approved by the Board of Directors at their meeting held on September 03, 2020.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Essar Shipping Limited



Jyotsna Gupta
Company Secretary and Compliance Officer
ACS-23899

Encl.: A/a.

Independent Auditor's Review Report on Unaudited Quarterly 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 quarter ended 30 June, 2020, ("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, 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 4 of the standalone financial results that the Company's current liabilities exceed its current assets as on 30 June, 2020. 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.

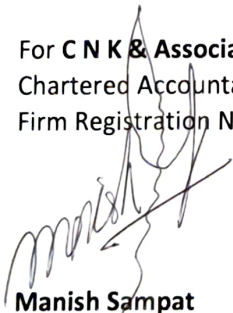
5. Emphasis of Matter

- i. We draw attention to our observations in paragraph 4 above whereby, inspite of several factors mentioned therein, the results are prepared on "going Concern" basis;
- ii. We draw attention to Note No. 5 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 30 June, 2020. The Company is confident of full recovery of its claims. However, pending conclusion of the same, no further interest is accrued on the income;

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 **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961 W/W - 100036


Manish Sampat

Partner

Membership No. 101684

UDIN: 20101684AAAAEC5492



Place: Mumbai

Date: 3 September, 2020

ESSAR SHIPPING LIMITED

Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khamballa, 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 Unaudited Standalone Financial Results for the quarter ended 30 June, 2020

(₹ in crore)

Sl.No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (refer note 6)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
I	Income from operations	46.04	68.25	134.07	538.47
II	Other income	0.12	1.13	6.98	12.53
III	Total Income from operations (I+II)	46.16	69.38	141.05	551.00
IV	Expenses				
a)	Operating expenses	21.96	43.99	72.66	300.23
b)	Employee benefit expenses	13.05	13.89	13.53	55.40
c)	Finance costs	45.95	53.51	48.73	209.87
d)	Depreciation and amortisation expenses	27.83	28.02	27.27	110.35
e)	Other expenses	0.89	12.97	3.93	48.06
	Total expenses	109.68	152.38	166.12	723.91
V	Loss for the period / year before exceptional items and tax (III-IV)	(63.52)	(83.00)	(25.07)	(172.91)
VI	Exceptional Items	-	(2,779.42)	-	(2,779.42)
VII	Loss for the period / year before tax and after exceptional items (V+VI)	(63.52)	(2,862.42)	(25.07)	(2,952.33)
VIII	Tax expenses	(0.21)	(0.21)	(0.30)	(1.11)
IX	Loss after tax (VII+VIII)	(63.73)	(2,862.63)	(25.37)	(2,953.44)
X	Other comprehensive income net of tax	(0.09)	0.82	0.40	2.91
XI	Total comprehensive loss net of tax (IX+X)	(63.82)	(2,861.81)	(24.97)	(2,950.53)
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
XIII	Reserves excluding revaluation reserves	-	-	-	(2,955.90)
XIV	Earnings per share before exceptional items (EPS)	*(3.08)	*(4.02)	*(1.23)	(8.41)
	(a) Basic (in ₹)				
	(b) Diluted (in ₹)				
XV	Earnings per share after exceptional items (EPS)	*(3.08)	*(138.3)	*(1.23)	(142.69)
	(a) Basic (in ₹)				
	(b) Diluted (in ₹)				
	* Not annualised				

- The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 03 September, 2020.
- The Company has only one reportable business segment of Fleet Operating and Chartering.
- COVID-19 has impacted the entire economy and business operations, especially during the quarter under review. For Shipping, due to countrywide lockdown, it has impacted port & cargo operations leading to delays in berthing of vessels, clearance of documents and movement of manpower and material resulting in demand reduction and utilisation of ships. There has been a considerable reduction in revenue of the Company. The Company has 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 stand-alone Financial Results.
- As on 30 June, 2020, 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 its fixed 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. The Statutory Auditors have mentioned this fact in their report without qualifying this aspect.
- 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 report without qualifying this aspect.
- The figures for the quarter ended 31 March, 2020 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.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 03 September, 2020



For and on behalf of the Board

Rahul Bhargava
Capt. Rahul Bhargava
Director

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial 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**

1. We have reviewed the accompanying statement of unaudited 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"), and its associate for quarter ended 30 June, 2020, ("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 and associates 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, 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 Statements 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the 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 consolidated financial results that the Group's current liabilities exceed its current assets as on 30 June, 2020. 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.



6. Emphasis of Matter

- a. We draw attention to our observations in paragraph 5 above whereby, inspite of several factors mentioned therein, the results are prepared on "going concern" basis;
- b. We draw attention to Note No. 7 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 30 June, 2020. 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;
- 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 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. 0.04 crore, and total comprehensive income (comprising of net loss after tax and other comprehensive income) of Rs. 24.89 crore for the quarter ended on 30 June, 2020, 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 Board of Directors. 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 report of such other auditor and the procedures performed by us as stated in paragraph 3 above.
- b. The statement also includes the unaudited interim Financial statements of two step-down subsidiaries and one associate, whose interim financial information reflect Group's share of total revenue of Rs. 0.09 crore and Group's share of total net loss after tax of Rs. 0.06 crore for the quarter ended on 30 June, 2020. These unaudited Interim 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 these subsidiaries and associate is based solely on such unaudited Interim 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 Interim 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 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



Manish Sampat
Partner
Membership No. 101684
UDIN: 20101684AAAAED7486



Mumbai

Date: 3 September, 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 II Limited
4. Essar Shipping DMCC
5. Essar Oilfields Middle East DMCC
6. 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

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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June, 2020

(₹ In crore)

Sl.No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (refer note 8)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	a) Income from operations	76.36	157.26	271.76	1,037.89
	Fleet operating and chartering	68.41	68.74	69.94	291.03
	Rig operating and chartering	3.43	5.56	3.12	15.24
	Other operating income	1.20	88.01	5.40	150.14
	b) Other income	149.40	319.57	350.22	1,494.30
	Total income from operations				
2	Expenses	64.63	177.96	209.55	898.90
	a) Operating expenses	23.24	26.06	29.12	111.56
	b) Employee benefits expenses	105.58	114.30	88.23	432.58
	c) Finance costs	43.64	43.55	42.90	172.25
	d) Depreciation	5.71	18.49	5.82	73.09
	e) Other expenses	242.80	380.36	375.62	1,688.38
	Total expenses	(93.40)	(60.79)	(25.40)	(194.08)
3	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	(9.61)	(1,484.40)	-	(1,491.66)
4	Exceptional items (refer note 4)	(103.01)	(1,545.19)	(25.40)	(1,685.74)
5	Profit / (Loss) for the period / year after exceptional items and before tax	(0.21)	(0.21)	(0.30)	(1.11)
6	Tax expenses	(103.22)	(1,545.40)	(25.70)	(1,686.85)
7	Profit / (Loss) for the period / year after tax before share of profit of	-	5.81	4.78	-
8	Share of profit / (loss) of associate	(103.22)	(1,539.59)	(20.92)	(1,686.85)
9	Profit / (Loss) for the period / year after share of profit / (loss) of associate				
	Attributable to:				
	-Shareholders of the Parent	(100.63)	(1,537.66)	(22.18)	(1,678.50)
	-Non-controlling interests	(2.59)	(1.93)	1.28	(5.35)
10	Other comprehensive income net of tax	(0.06)	0.77	0.40	2.84
11	Total comprehensive profit / (loss) net of tax	(103.28)	(1,538.82)	(20.52)	(1,684.01)
	Attributable to:				
	-Shareholders of the Parent	(100.69)	(1,536.90)	(21.80)	(1,678.66)
	-Non-controlling interests	(2.59)	(1.92)	1.28	(5.35)
12	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
13	Total Reserves				(4,428.44)
14	Earnings per share before exceptional items (EPS)				
	(a) Basic (in ₹)	*(4.52)	*(2.67)	*(1.01)	(9.43)
	(b) Diluted (in ₹)	*(4.52)	*(2.67)	*(1.01)	(9.43)
15	Earnings per share after exceptional items (EPS)				
	(a) Basic (in ₹)	*(4.99)	*(74.38)	*(1.01)	(81.5)
	(b) Diluted (in ₹)	*(4.99)	*(74.38)	*(1.01)	(81.5)

* Not annualised



ESSAR SHIPPING LIMITED

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Unaudited Consolidated Segment wise Revenue, Results and Capital employed for the quarter ended 30 June, 2020

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(refer note 8)	(Unaudited)	(Audited)
Segment Revenue				
Operating Income				
Fleet operating and chartering	80.39	167.42	275.13	1,058.35
Rig operating and chartering	87.48	88.35	88.47	367.57
Total	167.87	255.77	363.60	1,425.92
Less: Inter segment revenue	(19.67)	(24.20)	(18.78)	(81.76)
Total Income from operations	148.20	231.57	344.82	1,344.16
Other income unallocated	1.20	88.00	5.40	150.14
Total Income	149.40	319.57	350.22	1,494.30
Segment Results				
Fleet operating and chartering	(8.77)	(20.79)	45.63	84.12
Rig operating and chartering	20.95	74.27	17.18	154.34
Total	12.18	53.47	62.81	238.46
Less: Unallocated interest and finance costs	(105.58)	(114.27)	(88.21)	(432.54)
Profit / (Loss) before tax	(93.40)	(60.79)	(25.40)	(194.08)
Exceptional items	(9.61)	(1,484.40)	-	(1,491.66)
Profit / (Loss) for the period / year after exceptional items	(103.01)	(1,545.20)	(25.40)	(1,685.74)
Less: Tax expense	(0.21)	(0.21)	(0.30)	(1.11)
Profit / (Loss) for the period / year before share of profit of associate	(103.22)	(1,545.41)	(25.70)	(1,686.85)
Share of profit / (loss) of associate	-	5.81	4.78	-
Profit / (Loss) for the period / year after share of profit / (loss) of associate	(103.22)	(1,539.59)	(20.92)	(1,686.85)
Capital employed (segment assets-segment liabilities)				
Fleet operating and chartering	(792.18)	(773.46)	(666.86)	(773.46)
- Assets	841.17	900.09	1,053.64	900.09
- Liabilities	(1,633.35)	(1,673.55)	(1,720.50)	(1,673.55)
Oilfields services	(1,238.28)	(1,204.69)	1,046.38	(1,204.69)
- Assets	493.97	483.17	2,819.85	483.17
- Liabilities	(1,732.25)	(1,687.86)	(1,773.47)	(1,687.86)
Unallocated	(65.62)	(6.90)	24.06	(6.90)
- Assets	957.61	962.18	840.61	962.18
- Liabilities	(1,023.23)	(969.08)	(816.55)	(969.08)
Total	(2,096.08)	(1,985.05)	403.58	(1,985.05)

For and on behalf of the Board



Capt. Rahul Bhargava
Director



Mumbai
03 September, 2020

- 1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 03 September, 2020.
- 2 The Consolidated Financial Results include results of the Company, three 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 COVID-19 has impacted the entire economy and business operations of the Group, especially during the quarter under review. For Shipping business, due to countrywide lockdown, it has impacted port & cargo operations leading to delays in berthing of vessels, clearance of documents and movement of manpower and material resulting in demand reduction and utilisation of ships. For Oilfield business, the impact has been significant. Efforts are being taken to mitigate the effect on the Rig Business. There has been a considerable reduction in revenue of the Group. The Group has evaluated the possible effects from the pandemic on its liquidity position, inventories & receivables and have concluded that no material adjustments required at this stage in the Consolidated Financial Results.

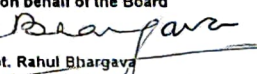
4 Exceptional items comprise of the following:

Particulars	Quarter ended		Year ended	
	30.06.2020 (Unaudited)	31.03.2020 (refer note 8)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Provision / Impairment for doubtful receivables / advances	9.61	64.07	-	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	9.61	1,484.40	-	1,491.66

- 5 The Results for the quarter ended 30 June, 2020 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, 2020, 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 it's 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 near future. In view of these, the Financials have been prepared on a Going Concern basis. The Statutory Auditors have mentioned this fact in their report without qualifying this aspect.
- 7 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. The Statutory Auditors have drawn attention to this note in their Limited Review Report without qualifying this aspect.
- 8 The figures for the quarter ended 31 March, 2020 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.
- 9 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Mumbai
03 September, 2020



For and on behalf of the Board

 Capt. Rahul Bhargava
 Director

