

January 31, 2019

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Essar Shipping Limited
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NSE Code: ESSARSHPNG

Dear Sir/Ma'am,

Sub: Outcome of the Board Meeting.

With reference to the captioned subject matter, we would like to inform you that a meeting of the Board of Directors was held today i.e. January 31, 2019.

The outcome of the Meeting is as follows;

1. The Board approved the unaudited financial results for the quarter ended December 31, 2018. Further, the Board opted for not publishing Consolidated Financial Results for the quarter ended December 31, 2018 with reference to Regulation 33 (3) (b) (i) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
2. The Board approved the resignation of Mr. Sandeep Akolkar, Chief Financial Officer of the Company and decided to relieve him from his duties from closing of the business hours of January 31, 2019.
3. Further, the Board appointed Mr. Ketan Shah as Chief Financial Officer of the Company w.e.f February 01, 2019.

Please acknowledge the same and take it on records.

Thanking you,

For Essar Shipping Limited


Awanéesh Srivastava
Company Secretary



- Encl: 1. Limited Review Report on Standalone unaudited financial results for the quarter ended December 31, 2018
2. Brief Profile of Mr. Ketan Shah



ESSAR SHIPPING LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2018

Sl.No.	Particulars	₹ in crore					
		Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
I	Income from operations	75.75	132.99	150.73	378.28	480.37	643.41
II	Other income	38.39	2.21	29.24	17.76	33.35	60.14
III	Total income from operations (I+II)	114.14	135.20	179.97	396.04	513.72	703.55
IV	Expenses						
a)	Operating expenses	39.44	89.74	92.88	234.56	277.24	372.20
b)	Employee benefit expenses	12.98	18.22	26.30	50.90	71.78	94.28
c)	Finance costs	46.70	49.79	53.70	143.83	193.70	265.24
d)	Depreciation and amortisation expenses	24.47	27.90	31.59	77.44	94.27	125.04
e)	Other expenses	4.52	41.94	3.44	56.42	9.32	21.69
	Total expenses	128.11	227.59	207.91	563.15	646.31	878.45
V	Loss for the period / year before tax and exceptional items (III-IV)	(13.97)	(92.39)	(27.94)	(167.11)	(132.59)	(174.90)
VI	Exceptional items						
	Income	-	-	-	-	-	369.81
	Expense	-	-	-	-	-	(145.50)
VII	(Loss) / Profit for the period / year after exceptional items (V-VI)	(13.97)	(92.39)	(27.94)	(167.11)	(132.59)	49.41
VIII	Tax expenses	(0.25)	(0.40)	(0.60)	(1.20)	(1.80)	(3.24)
IX	(Loss) / Profit after tax (VII+VIII)	(14.22)	(92.79)	(28.54)	(168.31)	(134.39)	46.17
X	Other comprehensive income net of tax	0.25	0.10	0.31	0.75	0.88	0.75
XI	Total comprehensive (loss) / profit net of tax (IX+X)	(13.97)	(92.69)	(28.23)	(167.56)	(133.51)	46.92
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98	206.98
XIII	Reserves (excluding revaluation reserves)						1,583.81
XIV	Earnings per share before exceptional items (EPS)						
	(a) Basic (in ₹)	*(0.69)	*(4.48)	*(1.38)	*(8.13)	*(6.49)	(8.61)
	(b) Diluted (in ₹)	*(0.69)	*(4.48)	*(1.38)	*(8.13)	*(6.49)	(8.61)
XV	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*(0.69)	*(4.48)	*(1.38)	*(8.13)	*(6.49)	2.23
	(b) Diluted (in ₹)	*(0.69)	*(4.48)	*(1.38)	*(8.13)	*(6.49)	2.23
	* Not annualised						

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 31st January, 2019. The Statutory Auditors have carried out a Limited Review of the above results.
- The Company has only one reportable business segment of Fleet Operating and Chartering.
- 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.
- During the previous year 2017-18, the Company has 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, pending disposal of the case. The interest on the awarded amount for the current period of nine months will be considered on final adjudication of the case.
- The net exchange loss of current nine months period is ₹ 42.23 crore as compared to net exchange gain of ₹ 7.25 crore in the corresponding previous period of nine months.
- Two vessels which could not be deployed, have significantly impacted the revenue of the Company for the nine months. These vessels would be back into operation from the 4th quarter.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: 31st January, 2019



For and on behalf of the Board



Rahul Bhargava
Capt. Rahul Bhargava
Director

Independent Auditor's 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**To the Board of Directors of Essar Shipping Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of **Essar Shipping Limited** ("the Company") for the quarter/nine months ended December 31, 2018 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 modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 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. 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.
4. 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.
5. **Material Uncertainty Related To Going Concern:**
 - a. In view of the fact that the company's current liabilities exceed the current assets as on 31st December 2018 and there is non-deployment of two vessels for an extended period of time, there is an indication of material uncertainty on the Company's ability to continue as a going concern.
 - b. We draw attention to Note 3 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 are 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 thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the



CNK & Associates LLP

Chartered Accountants

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information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 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.: 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No.37391

Place: Mumbai

Date: 31 January 2019



Brief Profile of Mr. Ketan Shah

Mr. Ketan Shah is Commerce Graduate from Mumbai University and has professional degree of ICWA from Institute of Cost Accountants of India (ICMAI) erstwhile known as Institute of Cost and Work Accountants of India (ICWAI). He have approx.. 28 years of Experience in Finance & Accounts Domain.

In his previous assignments, he has been associated with Essar Steel Limited performing various key roles over the number of years as Manager, Jt. Gen. Manager, Head - Treasury and then as Vice President of Finance & Accounts Department.

