

Date: 09th February, 2022

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

Corporate Identification Number
L61200GJ2010PLC060285
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The Manager
Bandra Kurla Complex
"Exchange Plaza"
National Stock Exchange of India Limited
Listing Department
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NSE Code: ESSARSHPNG

The Manager
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"Exchange Plaza"
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Wholesale Debt Department
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Fax: +91 22 2659 8237/38
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NSE Code: ESSARSHPNG

Dear Sir/Madam,

Subject: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, 9th February, 2022 have inter-alia: considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021. Accordingly, copy of the Un-Audited Financial Results (Standalone and Consolidated) along with Limited Review Report is enclosed herewith;

The meeting of Board of Directors of the Company commenced at 3:30 PM and concluded at 6.45 PM

Request you to kindly take the same on your records

Yours faithfully,

For **Essar Shipping Limited**

Nisha Barnwal
Company Secretary & Compliance Officer
ACS: 66804

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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 and nine months ended 31st December 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 9th February 2022, 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.

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 31st December 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 Tribunal / 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 the ability of the Company to continue as a 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

We draw attention to Note No. 9 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 Rs. 305.81 crore remaining outstanding as on 31st December 2021. The Company is confident of full recovery of the said 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 matter.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036



Diwakar Sapre

Partner

Membership No. 40740

UDIN: 22040740AAZZSE3793

Place: Mumbai

Date: 9th February 2022



ESSAR SHIPPING LIMITED

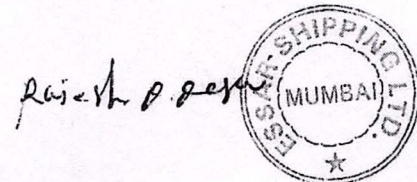
Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khamballa, Devbhumi Dwarka, Gujarat - 361305
 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN: L61200GJ2010PLC060285

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2021

Sl.No.	Particulars	₹ In crore)					
		Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I	Income from operations	18.01	41.33	22.61	131.60	132.29	165.92
II	Other income						
	a) Profit on sale of ships and other assets (net)	60.99	24.56	0.26	90.94	0.77	1.02
	b) Other Income	3.99	(1.41)	1.12	5.31	1.30	8.95
III	Total Income from operations (I+II)	82.99	64.48	23.99	227.85	134.36	175.89
IV	Expenses						
	a) Operating expenses	5.92	24.01	19.25	58.93	66.11	84.35
	b) Employee benefit expenses	6.17	11.31	13.53	30.45	40.07	52.62
	c) Finance costs	44.27	44.99	46.29	138.72	164.66	212.16
	d) Depreciation and amortisation expenses	3.68	9.19	27.63	45.26	83.16	112.53
	e) Other expenses	2.23	1.66	5.46	5.84	7.98	12.29
	Total expenses	62.27	91.16	112.15	279.20	361.99	473.95
V	Profit / (Loss) for the period / year before exceptional items and tax (III-IV)	20.72	(26.68)	(88.16)	(51.35)	(227.63)	(298.06)
VI	Exceptional Items (refer Note no.4)						
	Income	29.35	35.70	-	360.00	0.79	0.79
	Expense	(6.05)	(26.73)	-	(794.71)	-	-
VII	Profit / (Loss) for the period / year before tax and after exceptional items (V+VI)	44.02	(17.71)	(88.16)	(486.06)	(226.84)	(297.27)
VIII	Tax expenses	-	(0.10)	(0.05)	(0.26)	(0.46)	(0.62)
IX	Profit / (Loss) after tax (VII+VIII)	44.02	(17.81)	(88.21)	(486.32)	(227.30)	(297.89)
X	Other comprehensive income net of tax	-	(0.20)	(0.14)	(0.20)	(0.13)	0.20
XI	Total comprehensive loss net of tax (IX+X)	44.02	(18.01)	(88.35)	(486.52)	(227.43)	(297.69)
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	-	-	-	-	-	(3,253.58)
XIV	Earnings per share before exceptional items (EPS)	1.00	*(1.29)	*(4.26)	*(2.49)	*(11.02)	(14.43)
	(a) Basic (in ₹)						
	(b) Diluted (in ₹)	1.00	*(1.29)	*(4.26)	*(2.49)	*(11.02)	(14.43)
XV	Earnings per share after exceptional items (EPS)	2.13	*(0.86)	*(4.26)	*(23.5)	*(10.98)	(14.39)
	(a) Basic (in ₹)						
	(b) Diluted (in ₹)	2.13	*(0.86)	*(4.26)	*(23.5)	*(10.98)	(14.39)

* Not annualised



- 1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 9 February, 2022.
- 2 The Company has only one reportable business segment of Fleet Operating and Chartering.
- 3 The challenges due to COVID-19 got reduced in current quarter but it includes few challenges like travel restrictions on seafarers which has impacted crew changes. 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			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Income						
Reversal of Provision for impairment of loans & advances receivable from subsidiary	(0.00)	0.03	-	0.68	0.79	0.79
Reversal of provision for impairment as per Ind AS 36 in the fair value of an associate based on management assessment.	-	35.77	-	35.77	-	-
Gain on foreclosure of Finance Lease	0.00	-	-	294.18	-	-
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)	0.00	-	-	0.06	-	-
Gain from One Time Settlement of Loans	29.35	-	-	29.35	-	-
Expense						
Provision for Impairment as per Ind AS 36 in the fair value of subsidiaries based on independent valuation report	(0.00)	-	-	252.68	-	-
Provision for impairment of loans and advances receivable from subsidiary	6.05	26.73	-	542.05	-	-

- 5 As on 31 December 2021, the Company has accumulated losses of Rs. 8,751.04 crore as against share capital and reserves of Rs. 5,217.74 crore and the Company's current liabilities exceeds its current assets. Pursuant to approval taken from Shareholders in the meeting held on 30 September, 2020, the Company has monetised some of the assets and proceeds from the same has been paid to lenders, which has reduced the current liabilities of the Company. The Management is exploring business opportunity in the Shipping sector. 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, the Company re-paid term loans aggregating to Rs. 405 crore approx. (further paid approx Rs. 46 crore in month of Jan'22) by monetising its assets and recognised Rs. 29.09 crore as Gain from One Time Settlement of Loans as exceptional income. The No Dues certificate from the some of the lenders will be received based on the agreed milestones.
- 8 During the year, based on approval taken from shareholders in the meeting held on 30 September, 2020, the Company has sold one Tanker vessel & one Bulker vessel and recognised profit on sale of vessel of Rs. 90.94 crore in Profit & Loss account. Also MOA for two vessels has been signed and hence same has been shown under Asset held for sale.
- 9 During the year 2017-18, the Company had recognized income from an Arbitration Award along with interest accrued thereon amounting to Rs. 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.
- 10 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

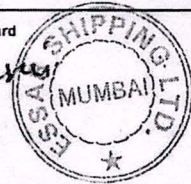
Place : Mumbai
Date : 9 February, 2022



For and on behalf of the Board

Rajesh Desai

Rajesh Desai
Director



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Essar Shipping Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for quarter and nine months ended 31st December, 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 9th February 2022, 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.

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, on the consideration of review reports of Subsidiaries' auditors and management certified unaudited financial results of subsidiaries / associates referred to in paragraph 6 & 7 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 31st December 2021. Further, Note No. 9 of the Unaudited Consolidated Financial Results mentions that some of the lenders of the Group have filed applications before the High Court / National Company Law Tribunal / 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 the ability of the Group to continue as a 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. Further, the auditors of some of the subsidiaries have also commented on the material uncertainty of these subsidiary companies to continue as a going concern.

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 Note No. 10 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 31st March 2018) based on compensation granted to the Holding Company in arbitration proceedings for breach of contract terms by a charterer and Rs. 305.81 crores out of the same remaining outstanding as on 31st December 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, during the quarter ended 30th September 2021, the said subsidiary Company had entered into a settlement agreement with one of the lenders to settle the outstanding dues to the said party. The said subsidiary Company has defaulted in payment of the dues in terms of the settlement and is also in the process of reconciling the amount payable under the settlement agreement. Pending compliance with payment requirements under the settlement agreement and reconciliation of amounts payable, no effect has been given in the accounts for the quarter and nine months ended 31st December 2021.
- c. In case of a subsidiary, the respective auditors have drawn attention to the non-receipt of bank balance confirmations for USD 92.56 million.
- d. In case of a subsidiary, the respective auditors have drawn attention to the non-receipt of a bank balance confirmation of USD 4.10 million, recognition of fair valuation loss on vessels of USD 39.02 million as per the value agreed under a Deed of Novation and disclosure of net amount payable to and receivable from holding Company.

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 net assets of Rs. (926.31) crore as at 31st December 2021, total revenue of Rs. 0.70 crore and Rs. 3.16 crore and total comprehensive loss (comprising of net loss after tax and other comprehensive income) of Rs. 19.63 crore and Rs. 58.90 crore for the quarter and nine months ended on 31st December 2021 respectively, 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.



- b. The Statement also includes the unaudited interim financial results of one step-down subsidiary whose interim financial information reflect Group's share of total net assets of Rs. (12.43) crore as at 31st December 2021, Group's share of total revenue of Rs. Nil and Group's share of total comprehensive loss after tax of Rs. 0.06 crore and Rs. 0.14 crore for the quarter and nine months ended on 31st December 2021 respectively. 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 the said subsidiary is based solely on such unaudited interim financial results and other unaudited financial information provided by the management. 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.
- c. In case of an associate, share of profit / (loss) of Rs. (13.50) crore and Rs. 9.06 for the quarter and nine months ended 31st December 2021 respectively is considered based on management certified accounts.
- d. For the jointly controlled entity, share of profit / (loss) of Rs. 0.06 crore and Rs. 0.06 crore for the quarter and nine months ended 31st December 2021 respectively is considered based on management certified accounts.

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



Diwakar Sapre

Partner

Membership No. 040740

UDIN: 22040740ABAAQU9759

Mumbai

Date: 9th February 2022



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. 6th November, 2020)



ESSAR SHIPPING LIMITED

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 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN:L61200GJ2010PLC060285

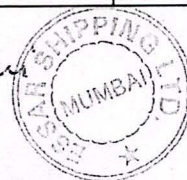
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034

Statement of Unaudited Consolidated Financial Results for the quarter & nine months ended 31 December, 2021

		(₹ in crore)					
Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I	a) Income from operations						
	Fleet operating and chartering	22.45	147.29	88.85	301.14	285.09	365.94
	Rig operating and chartering	1.16	1.62	8.90	9.71	85.26	92.94
	Other operating income	(1.88)	(3.82)	3.49	2.73	10.91	13.12
	b) Other income						
	Profit on sale of ships and other assets (net)	60.99	24.56	0.51	90.94	0.77	1.03
	Other Income	11.00	12.09	1.27	25.75	3.75	35.13
	Total income from operations	93.72	181.74	103.02	430.27	385.78	508.16
II	Expenses						
	a) Operating expenses	14.56	76.06	104.76	197.76	263.95	345.06
	b) Employee benefits expenses	7.52	12.74	18.11	36.08	59.27	72.86
	c) Finance costs	73.99	100.89	111.25	285.32	353.36	488.69
	d) Depreciation	19.30	24.37	42.51	91.01	129.30	173.76
	e) Other expenses	4.13	4.42	8.22	11.94	14.68	24.32
	Total expenses	119.50	218.48	284.85	622.11	820.56	1,104.69
	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	(25.78)	(36.74)	(181.83)	(191.84)	(434.78)	(596.53)
III	Exceptional items (refer note 4)						
	Income	29.35	35.77	-	176.66	-	-
	Expense	2.02	(6.13)	-	(297.58)	(8.60)	(23.41)
	Profit / (Loss) for the period / year after exceptional items and before tax	5.59	(7.10)	(181.83)	(312.76)	(443.38)	(619.94)
V	Tax expenses	-	(0.10)	(0.05)	(0.26)	(0.46)	(0.62)
VI	Profit / (Loss) for the period / year after tax before share of profit of associate	5.59	(7.20)	(181.88)	(313.02)	(443.84)	(620.56)
VII	Share of profit / (loss) of associate	(13.44)	22.56	-	9.12	-	-
VIII	Profit / (Loss) for the period / year after share of profit / (loss) of associate	(7.85)	15.36	(181.88)	(303.90)	(443.84)	(620.56)
IX	Attributable to:						
	-Shareholders of the Parent	(7.84)	15.37	(181.88)	(303.90)	(441.30)	(620.41)
	-Non-controlling interests	(0.01)	(0.01)	-	-	(2.54)	(0.15)
X	Other comprehensive income net of tax	(0.08)	(0.18)	0.07	(0.26)	(0.29)	(0.10)
XI	Total comprehensive profit / (loss) net of tax	(7.93)	15.18	(181.81)	(304.16)	(444.13)	(620.66)
	Attributable to:						
	-Shareholders of the Parent	(7.92)	15.19	(181.81)	(304.16)	(441.59)	(620.51)
	-Non-controlling interests	(0.01)	(0.01)	-	-	(2.54)	(0.15)
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	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 ₹)	*(1.89)	*(0.69)	*(8.79)	*(8.84)	*(21.03)	(28.85)
	(b) Diluted (in ₹)	*(1.89)	*(0.69)	*(8.79)	*(8.84)	*(21.03)	(28.85)
XV	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*(0.38)	0.74	*(8.79)	*(14.68)	*(21.44)	(29.98)
	(b) Diluted (in ₹)	*(0.38)	0.74	*(8.79)	*(14.68)	*(21.44)	(29.98)
	* Not annualised						



Rajesh D. Desai



- 1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 9 February, 2022.
- 2 The Consolidated Financial Results include results of the Holding Company, three overseas subsidiaries and two stepdown subsidiaries. The Statement also includes unaudited figures in respect of one associate company and one Joint venture company which are as certified by their management.
- 3 The challenges due to COVID-19 got reduced in current quarter but it includes few challenges like travel restrictions on seafarers which has impacted crew changes. 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 are required at this stage in the Consolidated Financial Results.
- 4 Exceptional items comprise of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Income						
Gain on One Time Settlement with bank	29.35	111.54	-	140.89	-	-
Reversal of Provision / Impairment for doubtful receivables /	-	-	1.01	-	-	-
Reversal of Provision for impairment as per Ind AS 36 in the fair value of the associate based on management assessment & valuation report.	-	-	-	(35.77)	-	-
Expense						
Provision / Impairment for doubtful receivables / advances	(11.56)	5.79	-	0.36	8.60	23.41
Impairment of fixed assets / capital work-in-progress	4.91	287.68	-	292.59	-	-

- 5 The Results for the quarter ended 31 December, 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 31 December, 2021, the Group's net worth 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 and during the quarter the Group has settled the loan with a few banks by monetizing assets. The Management is hopeful for arriving at a mutually agreed settlement with balance lenders also. 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 During the year, the Holding Company re-paid term loans aggregating Rs. 405 crore approx. (further paid approx Rs. 46 crore in month of Jan'22) by monetising its assets and recognised Rs. 29.09 crore from Gain from One Time Settlement of Loans as exceptional income. The No Dues certificate from the some of the lenders will be received based on the agreed milestones.
- 8 During the year, based on approval taken from shareholders in the meeting held on 30 September, 2020, the Holding Company has sold one Tanker vessel & one Bulker vessel and recognised profit on sale of vessel of Rs. 90.94 crore in Profit & Loss account. Also MOA for two vessels has been signed and hence same has been shown under Asset held for sale.
- 9 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.
- 10 During the year 2017-18, the Holding Company had recognized income from an Arbitration Award along with interest accrued thereon amounting to Rs. 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.
- 11 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

For and on behalf of the Board

Rajesh P. Desai
Rajesh Desai
Director



Place: Mumbai
Date: 9 February, 2022



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

Unaudited Consolidated Segment wise Revenue, Results and Capital employed for the quarter and nine months ended 31 December, 2021

Particulars	(₹ in crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Segment Revenue						
Operating Income						
Fleet operating and chartering	19.70	143.26	92.91	303.06	297.47	380.73
Rig operating and chartering	2.03	2.97	8.64	11.93	114.20	121.90
Total	21.73	146.23	101.55	314.99	411.67	502.63
Less: Inter segment revenue	-	(1.14)	0.19	(1.41)	(29.64)	(29.60)
Total Income from operations	21.73	145.09	101.74	313.58	382.03	473.03
Other income unallocated	71.99	36.65	1.27	116.69	3.75	35.13
Total Income	93.72	181.74	103.01	430.27	385.78	508.16
Segment Results						
Fleet operating and chartering	65.61	80.63	(32.30)	146.41	(38.66)	(39.70)
Rig operating and chartering	(17.42)	(16.48)	(38.28)	(52.96)	(42.77)	(68.15)
Total	48.20	64.15	(70.58)	93.45	(81.43)	(107.85)
Less: Unallocated interest and finance costs	(73.97)	(100.90)	(111.25)	(285.29)	(353.36)	(488.69)
Profit / (Loss) before tax	(25.78)	(36.75)	(181.83)	(191.84)	(434.79)	(596.54)
Exceptional items	31.37	29.64	-	(120.92)	(8.60)	(23.42)
Profit / (Loss) for the period / year after exceptional items	5.59	(7.11)	(181.83)	(312.76)	(443.39)	(619.96)
Less: Tax expense	-	(0.10)	(0.05)	(0.26)	(0.46)	(0.62)
Profit / (Loss) for the period / year before share of profit of associate	5.59	(7.21)	(181.88)	(313.02)	(443.85)	(620.58)
Share of profit / (loss) of associate	(13.44)	22.56	-	9.12	-	-
Profit / (Loss) for the period / year after share of profit / (loss) of associate	(7.85)	15.35	(181.88)	(303.90)	(443.85)	(620.58)
Capital employed (segment assets-segment liabilities)						
Fleet operating and chartering	(1,003.26)	(1,032.44)	(862.15)	(1,003.26)	(862.15)	(905.57)
- Assets	162.43	261.62	793.88	162.43	793.88	781.79
- Liabilities	(1,165.69)	(1,294.06)	(1,656.03)	(1,165.69)	(1,656.03)	(1,687.36)
Oilfields services	(1,871.50)	(1,822.53)	(1,326.01)	(1,871.50)	(1,326.01)	(1,548.15)
- Assets	259.91	284.88	388.71	259.91	388.71	324.53
- Liabilities	(2,131.41)	(2,107.41)	(1,714.72)	(2,131.41)	(1,714.72)	(1,872.68)
Unallocated	(316.93)	(271.93)	(254.24)	(316.93)	(254.24)	(352.26)
- Assets	902.71	934.60	950.96	902.71	950.96	977.71
- Liabilities	(1,219.64)	(1,206.53)	(1,205.20)	(1,219.64)	(1,205.20)	(1,329.97)
Total	(3,191.69)	(3,126.90)	(2,442.40)	(3,191.69)	(2,442.40)	(2,805.98)

For and on behalf of the Board

Rajesh D. Desai

Rajesh Desai
Director



Place: Mumbai
Date: 9 February, 2022

