

Essar Shipping Limited

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Mahalaxmi
Mumbai- 400 034

Corporate Identification Number
L61200GJ2010PLC060285

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www.essar.com

Date: 08th February, 2024

The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Fax: +91 22 2272 2082/3132
BSE Code: 533704

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting and Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held on Thursday, February 08, 2024 have inter-alia considered and approved;

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023 along with Limited Review Report. The unaudited financial results along with Limited Review Reports are attached herewith as **Annexure I**.

The meeting of Board of Directors of the Company commenced at 03.00 PM and concluded at 6.45PM.



This is for your kind information and records.

Yours faithfully,

For Essar Shipping Limited

Rajesh Desai
Director
DIN: 08848625

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Essar Shipping Limited 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 December 31, 2023, ("the Statement"), 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 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 February 8, 2024, 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 Listing Regulations 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



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with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under 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. 4 and Note No. 5 of the Unaudited Standalone Financial Results wherein it is stated that

- The Company's current liabilities [including outstanding portion of Foreign Currency Convertible Bonds (FCCB) which have fallen due for redemption] exceed its current assets as on December 31, 2023.
- Some of the lenders of the Company's Subsidiary (where the Company is a Guarantor) and the Company's lenders have filed applications before the High Court / National Company Law Tribunal / Debt Recovery Tribunals for recovery of overdue amounts and / or enforcement of guarantees.
- The Company has disposed off most of its assets to pay off its outstanding dues to lenders / vendors.
- The net worth of the Company is eroded, and it is continuously incurring operational losses since last several years.

The above factors give rise to a material uncertainty related to the Company's ability to continue as a going concern. As informed to us, the management is exploring business opportunities for a future business build up including in-chartering in the shipping sector. The Company has earned operating income by way of hire charges and management fees and is taking steps to rectify the mismatch in working capital by monetising its assets.

The management has represented that based on the above, the Unaudited Standalone Financial Results have been prepared on going concern basis.

Our conclusion on the Unaudited Standalone Financial Results is not modified for the above matter.

6. Emphasis of Matter

- i. We draw attention to our observations in paragraph 5 above whereby, in spite of several factors mentioned therein, the results are prepared on "Going Concern" basis.
- ii. We draw attention to Note No.6 of the Unaudited Standalone Financial Results relating to recognition of revenue amounting to Rs. 369.81 crore (including accrued interest up to March 31, 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 non-recognition of interest accrued on the amount recoverable for the period April 1, 2018, till December 31, 2023. The Company is in the process of exploring alternate remedies to settle the matter. The interest from April 1, 2018, on the awarded amount will be accounted on final adjudication/settlement of the case.

- iii. We draw attention to Note No.7 of the Unaudited Standalone Financial Results relating to recognition of gain on settlement with one of the banks in the preceding year. Standby Letter of Credit (SBLC) issued by the Company in an earlier year with the said bank for Rs. 303.37 crore to secure a loan availed by a subsidiary, were invoked in an earlier year. In the preceding year, the Company had settled the loan with the said bank and paid the dues through monetisation of assets and recognised gain on settlement. During the quarter under review, the outstanding bank guarantee with the said bank has been withdrawn. Pending group level settlement, 'No Due Certificate' has not been received from the said bank till date. The Company does not expect any additional liability to devolve in this regard.
 - iv. We draw attention to Note No.8 of the Unaudited Standalone Financial Results relating to the FCCB amounting to Rs.1,537.62 crore which have become due for repayment on August 24, 2023. The Company is endeavouring redemption of the FCCB by divesting its investments. During the quarter under review, the Company has made partial repayment of FCCBs to the tune of Rs.712.80 crores by availing a short-term loan.
 - v. Attention is drawn to netting off of Rs. 331.26 Crore payable to a wholly owned overseas subsidiary with the amount receivable from the said subsidiary. This is subject to pending application and approval from the regulatory authorities.
 - vi. Borrowings from various lenders are subject to confirmation / reconciliation.
- Our conclusion on the Unaudited Standalone Financial Results is not modified for the above matters.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036



Diwakar Sapre

Partner

Membership No. 40740

UDIN: 24040740BKEYEE5896

Place: Mumbai

Date: February 8, 2024



ESSAR SHIPPING LIMITED

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 esi.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 2023

(₹ in crore except EPS)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
I	Income from operations	4.58	4.55	(0.02)	11.19	1.94	3.33
II	Other income						
a)	Profit on sale of ships and other assets (net)	-	-	-	-	-	-
b)	Other Income	0.11	0.36	15.60	31.67	34.22	35.53
III	Total income from operations (I+II)	4.69	4.91	15.59	42.86	36.17	38.86
IV	Expenses						
a)	Operating expenses	0.06	0.91	0.04	0.98	0.77	0.51
b)	Employee benefit expenses	1.71	1.98	0.66	5.08	2.66	3.65
c)	Finance costs	6.26	0.45	5.90	9.28	93.32	94.65
d)	Depreciation and amortisation expenses	0.19	0.18	0.04	0.55	0.04	0.22
e)	Other expenses	5.06	1.59	0.95	8.81	7.64	12.36
	Total expenses	13.29	5.11	7.59	24.69	104.43	111.39
V	Profit / (Loss) for the period / year before exceptional items and tax (III-IV)	(8.60)	(0.20)	8.00	18.17	(68.27)	(72.53)
VI	Exceptional items (refer Note no.3)						
	Income	0.01	2.27	1,318.21	15.72	1,318.21	1,751.97
	Expense	(0.47)	-	-	(0.47)	-	(13.19)
VII	Profit / (Loss) for the period / year before tax and after exceptional items (V+VI)	(9.06)	2.07	1,326.21	33.41	1,249.95	1,666.25
VIII	Tax expenses	-	0.83	8.87	0.83	25.58	26.46
IX	Profit / (Loss) after tax (VII+VIII)	(9.06)	2.90	1,335.08	34.24	1,275.53	1,692.71
X	Other comprehensive income net of tax	(0.15)	(0.39)	-	(0.46)	(0.02)	0.17
XI	Total comprehensive profit/ (loss) net of tax (IX+X)	(9.22)	2.51	1,335.08	33.78	1,275.51	1,692.88
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	-	-	-	-	-	(1,810.45)
XIV	Earnings per share before exceptional items (EPS)						
	(a) Basic (in ₹)	*(0.42)	*0.03	*0.82	*0.92	*(2.06)	(2.23)
	(b) Diluted (in ₹)	*(0.42)	*0.03	*0.82	*0.92	*(2.06)	(2.23)
XV	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*(0.44)	*0.14	*64.5	*1.65	*61.63	81.78
	(b) Diluted (in ₹)	*(0.44)	*0.14	*64.5	*1.65	*61.63	81.78

* Not annualised



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- 1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 8 February, 2024.
- 2 The Company has one reportable business segment of Fleet Operating, Chartering and Management service.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Income						
Reversal of Provision for impairment of loans & advances receivable from subsidiary	-	2.27	-	9.12	-	57.55
Gain from One Time Settlement with banks/ FIs	-	-	1,318.21	6.60	1,318.21	1,694.42
Expense						
Provision for doubtful/impairment of receivables	0.47	-	-	0.47	-	-
Provision for impairment of loans and advances receivable from subsidiary	-	-	-	-	-	13.19

- 4 As on 31 December 2023, the net worth of the Company is eroded as it is incurring operating losses since last several years. The Company has accumulated losses of ₹ 6,787.57 crore as against share capital and reserves of ₹ 5217.87 crore and the Company's current liabilities exceeds its current assets. The Company has given Tug on Bareboat charter basis and earned operating income from the same. Further, the Company is also providing Management service to its Subsidiary Company during the quarter. Also the Company is taking steps to rectify the mismatch between current assets and liabilities during the year. In view of these, the Financials have been prepared on a Going Concern basis.
- 5 Lenders to a Subsidiary Company (where the Company is a Guarantor) have filed suit against the Company before the NCLT/ DRT for recovery of loans granted to the subsidiary company (Company is a Guarantor). Company is defending all such proceedings.
- 6 During the year 2017-18, the Company had recognized income of ₹ 369.81 crore from an Arbitration Award along with interest accrued thereon up to 31st March 2018. The Arbitration Award has been litigated disputed by the contractor, and 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 Company is also in process of exploring other remedies to settle the same. The interest on the final awarded amount from 1st April 2018 will be accounted on final adjudication/settlement of the case.
- 7 During the last financial year, the Company had settled the loan with one of the lender by monetising the security offered under the facility. The Company has reversed the amount waived including unpaid Interest of ₹ 340.80 crores and shown as exceptional income in profit and loss account in last financial year. The no dues certificate will be issued by the lender upon completion of the agreed milestone.
- 8 Pursuant to the Notice and Explanatory statement for the 13th AGM held on 29th September, 2023, the Company has made partial repayment of FCCBs to the tune of ₹712.80 crores, which was due for repayment, by availing loan from a company.
- 9 Other income includes profit on sale of shares of associate company of Rs. 13.87 crores.
- 9 The figures for the quarter ended 31 March 2023 is the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 10 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 8 February, 2024



For and on behalf of the Board

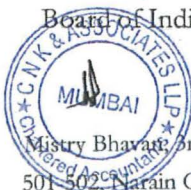
Rajesh D. Desai
Rajesh Desai
Director

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 Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2023, ("The Statement"), attached herewith, being submitted by the Parent pursuant to the requirements 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 as given in the Annexure to this Report.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors at its meeting held on February 8, 2024, 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 Listing Regulations as amended, to the extent applicable.



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4. Based on our review conducted and procedures performed stated in paragraph 3 above, 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 Nos. 5 and 6 of the Unaudited Consolidated Financial Results wherein it is stated that:

- The Group's current liabilities [including outstanding portion of Foreign Currency Convertible Bonds (FCCB) which have fallen due for redemption] exceed its current assets as on December 31, 2023.
- Some of the lenders of the Company's Subsidiary (where the Company is a Guarantor) and the Holding Company's lenders have filed applications before the High Court / National Company Law Tribunal / Debt Recovery Tribunals for recovery of overdue amounts and / or enforcement of guarantees.
- The Group has disposed off most of its operating assets to pay off its outstanding dues to lenders / vendors.
- The net worth of the Group has eroded, and the Group has been incurring continuous operational losses for the last several years.

The above factors give rise to material uncertainty related to the Group's ability to continue as a Going Concern. As informed to us, the management is exploring further business opportunities for a future business build up including in-chartering in the shipping sector. The Group has earned operating income by way of hire charges and management fees and is taking steps to rectify the mismatch in working capital by monetizing its assets.

The management has represented that based on the above, these Consolidated Financial Results have been prepared on going concern basis.

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

6. **Emphasis of Matter**

- a. We draw attention to our observations in paragraph 5 above whereby, in spite of several factors mentioned therein, the results are prepared on "Going Concern" basis.
- b. In case of one subsidiary, the auditors have pointed out that in spite of not having operations for last several years, the concerned financial statements / results have been prepared on going concern basis, in view of the representation by the management that the Company has a positive net worth and management has plans to restart the operating activities in the near future.



- c. We draw attention to Note No.7 of the Unaudited Consolidated Financial Results relating to recognition of revenue amounting to Rs. 369.81 crore (including accrued interest up to March 31, 2018) in the financial year 2017-18 based on compensation granted to the Parent Company in the arbitration proceedings for breach of contract terms by a charterer and non-recognition of interest accrued on the amount recoverable for the period April 1, 2018, till December 31, 2023. The Parent Company is in the process of exploring other remedies to settle the matter. The interest from April 1, 2018 on the awarded amount, will be accounted on final adjudication/settlement of the case.
- d. We draw attention to Note No. 8 of the Unaudited Consolidated Financial Results relating to recognition of gain on settlement with one of the banks in the preceding year. Standby Letter of Credit (SBLC) issued by the Parent Company in an earlier year with the said bank for Rs. 303.37 crore to secure a loan availed by a subsidiary, were invoked in an earlier year. In the preceding year, the Parent Company had settled the loan with the said bank and paid the dues through monetization of assets and recognized gain on settlement. During the quarter under review, the outstanding bank guarantee with the said bank has been withdrawn. Pending group level settlement, 'No Due Certificate' has not been received from the said bank till date. The Parent Company does not expect any additional liability to devolve in this regard.
- e. We draw attention to Note No.8 of the Unaudited Consolidated Financial Results relating to the Foreign Currency Convertible Bonds (FCCB) amounting to Rs.1,537.62 which have become due for repayment on August 24, 2023. The Parent Company is endeavoring redemption of the FCCB by divesting its investments. During the quarter under review, the Company has made partial repayment of FCCBs to the tune of Rs.712.80 crores by availing a short-term loan.
- f. Attention is drawn to netting off of Rs. 331.26 Crore payable to a wholly owned overseas subsidiary with the amount receivable from the said subsidiary. This is subject to pending application and approval from the regulatory authorities.
- g. Borrowings from various lenders are subject to confirmation / reconciliation.

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

7. Other Matter

- a. For the purpose of consolidation, we have reviewed the financial results of one subsidiary, whose financial results reflect net assets of (Rs.1150.62 crore) as at December 31, 2023, total revenue of Rs. Nil and Rs.10.92 crore and total comprehensive loss (comprising of net loss after tax and other comprehensive income) of (Rs.41.20 crore) and (RS.90.24 crore) for the quarter and nine months ended on December 31, 2023, respectively, as considered in the Unaudited Consolidated Financial Results. These financial results and other financial information have been reviewed by us on the basis of information furnished to us by the management of the said Company.



- b. The Financial Result of one subsidiary (which has been admitted to NCLT and undergoing CIRP process) have not been consolidated.
- c. In case of the associate, which ceased to be an associate w.e.f. May 31, 2023, the share of profit / (loss) (amount not ascertained) up to the date of cessation, has not been included in the Unaudited Consolidated Financial Results.
- d. In case of one step down subsidiary and two jointly controlled entities, share of profit / (loss) (amount not ascertained) for the quarter and nine months ended December 31, 2023, has not been included in the Unaudited Consolidated Financial Results. According to the information and explanations given to us by the Board of Directors, these Unaudited Interim Financial Results of the said step down subsidiary and jointly controlled entity are not material to the Group.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036



Diwakar P. Sapre

Partner

Membership No. 04740

UDIN: 24040740BKEYEF1163



Mumbai

Date: February 8, 2024

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) (Not Consolidated)
3. Energy II Limited
4. Essar Shipping DMCC
5. Starbit Oilfields Services India Limited (Not Consolidated)

List of Jointly Controlled Entity

1. OGD-EHES JV Private Limited [share of profit/(loss) not consolidated]
2. Drillxplore Services Private Limited [share of profit/(loss) not consolidated]

List of Associates:

1. Arkay Logistics Limited (ceased to be an associate w.e.f. May 31, 2023) [share of profit/(loss) not consolidated]



ESSAR SHIPPING LIMITED

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2023

		(₹ in crore except EPS)					
Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
I	a) Income from operations						
	Fleet operating and chartering	2.54	4.20	(0.02)	6.78	1.94	1.98
	Rig operating and chartering	0.04	0.03	14.45	10.92	45.00	58.69
	Other operating income	-	-	-	-	-	-
	b) Other income						
	Profit on sale of ships and other assets (net)	-	-	0.16	-	0.35	-
	Other Income	6.36	7.53	48.83	51.48	90.04	103.93
	Total income from operations	8.93	11.77	63.42	69.18	137.33	164.59
II	Expenses						
	a) Operating expenses	15.08	8.94	3.27	27.43	6.08	3.93
	b) Employee benefits expenses	5.77	7.24	0.94	15.57	4.97	4.03
	c) Finance costs	15.77	9.53	32.03	36.79	175.08	131.57
	d) Depreciation	10.77	10.79	12.58	32.17	37.51	41.14
	e) Other expenses	(1.74)	8.86	3.34	9.51	12.19	20.49
	Total expenses	45.64	45.36	52.14	121.47	235.82	201.17
III	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	(36.71)	(33.59)	11.28	(52.29)	(98.49)	(36.58)
IV	Exceptional items (refer note 3)						
	Income	8.69	2.27	1,318.21	24.40	1,362.52	1,694.42
	Expense	(13.33)	(5.42)	(6.22)	(24.07)	(16.46)	(34.09)
V	Profit / (Loss) for the period / year after exceptional items and before tax	(41.35)	(36.74)	1,323.27	(51.96)	1,247.57	1,623.75
VI	Tax expenses	-	0.83	8.87	0.83	25.58	26.46
VII	Profit / (Loss) for the period / year after tax before share of profit of associate	(41.35)	(35.91)	1,332.14	(51.13)	1,273.16	1,650.21
VIII	Share of profit / (loss) of associate	-	-	10.99	-	13.86	0.24
IX	Profit / (Loss) for the period / year after share of profit / (loss) of associate	(41.35)	(35.91)	1,343.13	(51.13)	1,287.02	1,650.45
	Attributable to:						
	-Shareholders of the Parent	(43.78)	(35.98)	1,343.05	(53.70)	1,286.80	1,650.21
	-Non-controlling interests	2.43	0.07	0.08	2.57	0.22	0.24
X	Other comprehensive income net of tax	(0.15)	(0.39)	(0.03)	(0.46)	(0.02)	0.17
XI	Total comprehensive profit / (loss) net of tax	(41.50)	(36.30)	1,343.10	(51.59)	1,287.00	1,650.62
	Attributable to:						
	-Shareholders of the Parent	(43.93)	(36.37)	1,343.02	(54.16)	1,286.78	1,650.38
	-Non-controlling interests	2.43	0.07	0.08	2.57	0.22	0.24
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						(2,949.06)
XIV	Earnings per share before exceptional items (EPS)						
	(a) Basic (in ₹)	*(1.77)	*(1.58)	*1.5	*(2.49)	*(2.85)	(0.48)
	(b) Diluted (in ₹)	*(1.77)	*(1.58)	*1.5	*(2.49)	*(2.85)	(0.48)
XV	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*(2)	*(1.73)	*64.89	*(2.47)	*62.18	79.74
	(b) Diluted (in ₹)	*(2)	*(1.73)	*64.89	*(2.47)	*62.18	79.74

* Not annualised



1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 8th February, 2024

2 The Consolidated Financial Results include results of the Holding Company and three overseas subsidiaries. One Step down Subsidiary, one Joint venture company and one Subsidiary Company, which is admitted to NCLT are not considered for consolidation.

3 Exceptional items comprise of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Income						
Gain on One Time Settlement with banks/ FIs	-	-	1,318.21	6.60	1362.52	1,694.42
Reversal of Provision / Impairment for doubtful receivables / advances	8.69	2.27	6.61	17.80	-	-
Expense						
Provision / Impairment for doubtful receivables / advances	13.33	5.42	6.22	24.07	16.46	34.09

4 The Results for the quarter ended 31 December, 2023 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).

5 As on 31 December 2023, the net worth of the Group is eroded as it is incurring operating losses since last several years. The Group has accumulated losses of ₹ 6,089.65 crore as against share capital and reserves of ₹ 3349.85 crore and the Group's current liabilities exceeds its current assets. The Holding Company has given Tug on Bare-boat charter basis and earned operating income from the same. Further, the Holding Company is also providing Management service to its Subsidiary Company during the quarter. Also the group is taking steps to rectify the mismatch between current assets and liabilities during the year. In view of these, the Financials have been prepared on a Going Concern basis.

6 Lenders to a one of the Subsidiary Company have filed suit against the Group before the NCLT/ DRT for recovery of loans granted to the subsidiary company. Group is defending all such proceedings.

7 During the year 2017-18, the Holding Company had recognized income of ₹ 369.81 crore from an Arbitration Award along with interest accrued thereon up to 31st March 2018. The Arbitration Award has been litigated disputed by the contractor, and 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 Holding Company is also in process of exploring other remedies to settle the same. The interest on the final awarded amount from 1st April 2018 will be accounted on final adjudication/settlement of the case.

8 During the last financial year, the Holding Company had settled the loan with one of the lender by monetising the security offered under the facility. The Holding Company has reversed the amount waived including unpaid Interest of ₹ 340.80 crores and shown as exceptional income in profit and loss account in last financial year. The no dues certificate will be issued by the lender upon completion of the agreed milestone.

9 Pursuant to the Notice and Explanatory statement for the 13th AGM held on 29th September, 2023, the Holding Company has made partial repayment of FCCBs to the tune of ₹712.80 crores, which was due for repayment, by availing loan from a company.

10 Other income includes profit on sale of shares of associate company of Rs. 13.87 crores.

11 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

12 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: 8 February 2024



For and on behalf of the Board

Rajesh D. Desai
Rajesh Desai
Director

ESSAR SHIPPING LIMITED						
Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat - 361305 esi.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, 2023						
	(₹ in crore)					
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Segment Revenue						
Operating Income						
Fleet operating and chartering	4.58	6.24	(0.02)	12.89	1.94	3.33
Rig operating and chartering	0.04	0.03	14.45	10.92	45.00	58.69
Total	4.62	6.27	14.44	23.80	46.95	62.02
Less: Inter segment revenue	(2.05)	(2.03)	-	(6.10)	-	(1.35)
Total Income from operations	2.57	4.24	14.44	17.70	46.95	60.67
Other income unallocated	6.36	7.53	48.99	51.48	90.39	103.93
Total Income	8.93	11.77	63.42	69.18	137.33	164.59
Segment Results						
Fleet operating and chartering	10.76	0.69	43.94	47.25	75.10	78.78
Rig operating and chartering	(31.69)	(24.75)	0.57	(62.74)	1.50	16.22
Total	(20.93)	(24.06)	44.51	(15.50)	76.60	95.00
Less: Unallocated interest and finance costs	(15.77)	(9.53)	(33.23)	(36.79)	(175.09)	(131.57)
Profit / (Loss) before tax	(36.71)	(33.59)	11.28	(52.29)	(98.49)	(36.57)
Exceptional items	(4.64)	(3.14)	1,311.99	0.33	1,345.06	1,660.33
Profit / (Loss) for the period / year after exceptional items	(41.35)	(36.74)	1,323.27	(51.96)	1,247.57	1,623.76
Less: Tax expense	-	0.83	8.87	0.83	25.58	26.46
Profit / (Loss) for the period / year before share of profit of associate	(41.35)	(35.91)	1,332.14	(51.13)	1,273.16	1,650.23
Share of profit / (loss) of associate	-	-	10.99	-	13.86	0.24
Profit / (Loss) for the period / year after share of profit / (loss) of associate	(41.35)	(35.91)	1,343.13	(51.13)	1,287.02	1,650.46
Capital employed (segment assets-segment liabilities)						
Fleet operating and chartering	(63.34)	(2.50)	298.99	(2,066.88)	(488.96)	(2,044.35)
- Assets	1.43	1.45	15.39	30.13	91.76	75.01
- Liabilities	(64.77)	(3.96)	281.59	(2,097.01)	(578.72)	(2,119.36)
Oilfields services	(42.69)	(33.97)	628.82	(1,149.83)	(1,378.34)	(1,060.75)
- Assets	9.96	(15.49)	(9.47)	66.46	209.83	78.68
- Liabilities	(52.64)	(18.48)	636.29	(1,216.29)	(1,588.17)	(1,139.44)
Unallocated	63.53	(1.68)	783.83	937.44	467.21	879.66
- Assets	68.93	(1.68)	37.75	945.01	938.41	892.82
- Liabilities	(5.41)	-	746.07	(7.57)	(471.20)	(13.17)
Total	(42.50)	(38.16)	1,707.64	(2,279.26)	(1,398.09)	(2,225.44)

For and on behalf of the Board



Rajesh a. Desai

Rajesh Desai
Director

Place: Mumbai

Date: 8 February 2024