

Date: February 14, 2018

Corporate Relationship Department  
Bombay Stock Exchange Limited,  
1<sup>st</sup> Floor, P J Towers, Dalal Street,  
Fort, Mumbai 400001

Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra ( E )  
Mumbai 400051

**Essar Shipping Limited**  
Essar House  
11 K. K. Marg  
Mahalaxmi  
Mumbai - 400 034  
India.

**Corporate Identity Number :**  
U61200GJ2010PLC060285

T +91 22 6660 1100  
F +91 22 2354 4312

Wholesale Debt Department  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra ( E )  
Mumbai 400051

Dear Sir/Madam,

Ref.: **Regulations 30 & 33 of SEBI (LODR), Regulations 2015**  
Sub.: **Outcome of the Meeting Board of Directors held on February 14, 2018**

With reference of the captioned subject matter, we would like to inform you that following is the outcome of the meeting of Board of Directors, held on February 14, 2018 –

1. The Board of Directors approved the Unaudited Standalone Financial Results of the Company for the quarter ended on December 31, 2017.
2. The Board of Directors of the Company have authorized severally to Mr. Ranjit Singh, Executive Director & CEO, Capt. Rahul Bhargava, Director, Mr. Sandeep Akolkar, Chief Financial Officer, and Mr. Awaneesh Srivastava, Company Secretary, to decide materiality of an event /information and for the purpose of making disclosure to the Stock Exchange (s) under Regulation 30(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Contact Details of the Authorized Persons are as follows:

Name	Mr. Ranjit Singh	Capt. Rahul Bhargava	Mr. Sandeep Akolkar	Mr. Awaneesh Srivastava
Office Address	Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai – 400 034	Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai – 400 034	Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai – 400 034	Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai – 400 034
Tel. No.	022 – 6660 1100	022 – 6660 1100	022 – 6660 1100	022 – 6660 1100
Email – id	<a href="mailto:Ranjit.singh@essarshipping.co.in">Ranjit.singh@essarshipping.co.in</a>	<a href="mailto:rahul.bhargava@essarshipping.co.in">rahul.bhargava@essarshipping.co.in</a>	<a href="mailto:Sandeep.Akolkar@essarshipping.co.in">Sandeep.Akolkar@essarshipping.co.in</a>	<a href="mailto:Awaneesh.srivastava3@essarshipping.co.in">Awaneesh.srivastava3@essarshipping.co.in</a>

The aforesaid authorization shall supersede to the all earlier authorizations given for the said purpose.

This is for your information and records.

For Essar Shipping Limited,



**Awaneesh Srivastava**

**Limited Review Report****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 and nine month ended 31 Dec 2017 (the "Statement") 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 5 Jul 2016 which has been initialed 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. **Emphasis of Matter**  
Attention is invited of note 6 of the results wherein the management believes that it has feasible plans to ensure that the investments in the company's subsidiaries is not impaired. Pending finalization of such plans, we are unable to comment on the extent of diminution, if any, which may be required in respect of the carrying amount of the investment in the said subsidiaries in terms of Indian Accounting Standard (Ind AS) 109 - Financial Instruments as notified pursuant to The Companies (Indian Accounting Standards) Rules, 2015 which are in applicable in respect of Section 133 read with section 469 of the Companies Act, 2013.



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 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 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961 W/W-100036

Himanshu Kishnadwala

Partner

Membership No.37391



Place: Mumbai

Date: 14 February 2018

**ESSAR SHIPPING LIMITED**

Regd. Office: EBTSL Premises, ER-2Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat - 361305

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

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

**Statement of Standalone Unaudited Financial Results for the quarter ended 31st December, 2017**

Sl.No.	Particulars	₹ in crore					
		Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
I	Income from operations	150.73	159.90	149.70	480.37	485.77	657.74
II	Other income	29.24	1.82	-	33.35	6.13	132.93
III	<b>Total income from operations (I+II)</b>	<b>179.97</b>	<b>161.72</b>	<b>149.70</b>	<b>513.72</b>	<b>491.90</b>	<b>790.67</b>
IV	<b>Expenses</b>						
	a) Operating expenses	92.88	96.96	82.93	277.24	236.20	322.64
	b) Employee benefits expenses	26.30	19.92	25.94	71.78	77.98	103.29
	c) Finance costs	53.70	54.76	93.95	193.70	268.94	352.63
	d) Depreciation and amortisation expenses	31.59	31.17	34.37	94.28	101.28	137.14
	e) Other expenses	3.44	0.41	4.24	9.32	14.88	12.93
	<b>Total expenses</b>	<b>207.91</b>	<b>203.22</b>	<b>241.43</b>	<b>646.32</b>	<b>699.28</b>	<b>928.63</b>
V	<b>Loss before tax (III-IV)</b>	<b>(27.94)</b>	<b>(41.50)</b>	<b>(91.73)</b>	<b>(132.59)</b>	<b>(207.38)</b>	<b>(137.96)</b>
VI	Tax expenses (tonnage tax)	(0.60)	(0.55)	(0.70)	(1.80)	(2.15)	(2.65)
VII	<b>Loss after tax (V-VI)</b>	<b>(28.54)</b>	<b>(42.05)</b>	<b>(92.43)</b>	<b>(134.39)</b>	<b>(209.53)</b>	<b>(140.61)</b>
VIII	Other comprehensive income net of tax	0.31	0.14	0.59	0.88	0.98	(0.38)
IX	<b>Total comprehensive loss net of tax (VII+VIII)</b>	<b>(28.23)</b>	<b>(41.91)</b>	<b>(91.84)</b>	<b>(133.51)</b>	<b>(208.55)</b>	<b>(140.99)</b>
X	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98	206.98
XI	<b>Earnings per share (EPS) (not annualised)</b>						
	(a) Basic (in ₹)	(1.38)	(2.03)	(4.47)	(6.49)	(10.12)	(6.79)
	(b) Diluted (in ₹)	(1.38)	(2.03)	(4.47)	(6.49)	(10.12)	(6.79)



**NOTES:**

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th February, 2018. The Statutory Auditors have carried out a Limited Review of the above results.
- 2 The Company has only one reportable business segment of Fleet Operating and Chartering.
- 3 Financial Guarantee Obligation is being accounted in accordance with Ind AS 104 with effect from 1st April,2017. Accordingly prior period comparatives have been restated.
- 4 Other income for the current quarter includes premium of ₹10.41 crore on buy back of Company's investment in a wholly owned overseas subsidiary.
- 5 Foreign Currency Convertible Bonds (FCCB) of US\$240 million (₹1,537.62 crore) fell due for Redemption/Conversion on 24th August 2017. The Company is in correspondence with the FCCB holder to exercise option for conversion into equity shares..
- 6 The management has feasible plans to ensure that the carrying value of the company's investments is not impaired. In view of this, provision for diminution if any, is presently not considered necessary.
- 7 During the quarter, Essar Shipping DMCC, UAE, the wholly owned overseas subsidiary, allotted 137,122 equity shares of AED 1,000 each.
- 8 The appointment of and remuneration to the two Whole-time Directors have been approved by the shareholders at the last AGM of the Company and applications to the Central Government are being made for approval of their remuneration.
- 9 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.



Place: Mumbai  
Date: 14th February, 2018



For and on behalf of the Board  
Capt. Rahul Bhargava

Director