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

Corporate Identification Number
L61200GJ2010PLC060285
T + 91 22 6660 1100
F + 91 22 2354 4312
www.essar.com

04.11.2026

To
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
BSE Limited
Dalal Street, Fort
Mumbai – 400 001
Maharashtra, India
BSE Scrip Code: 533704

To
The Manager
Listing Department
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Plot No. C/1, G - Block
Bandra-Kurla Complex
Bandra East
Mumbai – 400 051
Maharashtra, India
NSE Code: ESSARSHPNG

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 04.11.2026

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India *(Listing Obligations and Disclosure Requirements)* Regulations, 2015 *(the Listing Regulations)*, we, Essar Shipping Limited *(the Company)*, inform you that the Board of Directors, at their Meeting held today i.e., on 04.11.2026, approved *inter-alia* following:

1. Based on the recommendation of the Audit Committee, the Board has approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half-Year Ended 30.09.2026, alongwith Limited Review Reports *(the Results)*;
   A copy of the said Results is enclosed herewith alongwith the Limited Review Reports submitted by Statutory Auditors viz., Manohar Chowdhry & Associates, Chartered Accountants

2. Further to the approval granted by the Board of Directors at its Meeting held on 12.08.2026, and the approval of the shareholders at the 16th Annual General Meeting held on 30.09.2026, and the Board has approved the Sale of Asset: Essar Tug III, owned by Essar Shipping Limited to M/s. Antellia Seamarg Transports Private Limited;

Further, the detailed disclosure as required under Regulation 30 of the Listing Regulations readwith SEBI Circular No. SEBI/ HO/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as Annexure-I, to this Letter.

The Meeting of Board of Directors of Essar Shipping Limited, commenced at 3:15 p.m., and concluded at 4:30 p.m.,

This is for your information and records.

Yours Sincerely
For **Essar Shipping Limited**
Habib Jan
Digitally signed by Habib Jan
Date: 2026.11.04 17:52:23 +05'30'

Habib Jan
Company Secretary & Compliance Officer | A22801

Annexure - I

The details as required under Regulation 30 of the Listing Regulations read with, SEBI Circular No. SEBI/ HO/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

#	Details Required	Essar Tug III
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	100%
2.	Date on which the agreement for sale has been entered into	proposed
3.	Expected date of completion of sale/disposal	on or before 31.03.2027
4.	Consideration received from such sale/disposal	Nil
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	NA
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length	No
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	NA
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	NA

Independent Auditor's Limited Review Report on the statement of Standalone Unaudited Financial Results of Essar Shipping Limited for the quarter and half year ended 30th September, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Essar Shipping Limited
CIN: L61200GJ2010PLC060285
Essar House, 11, Keshavrao Khadye Marg,
Mahalaxmi, Mumbai – 400034

Introduction

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Essar Shipping Limited ("the Company") for the quarter and half year ended 30th September, 2026 together with notes thereon ("the Statement") 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").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

Scope of review

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 the 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 an 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34

MANOHAR CHOWDHRY ASSOCIATES MUMBAI Chartered Accountants

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 Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 4 to the Standalone Financial Results, which indicates that as on 30th September, 2026, the net worth of the Company is eroded as it is incurring operating losses since last several years. The Company has accumulated losses of ₹5,979.78 crore as against share capital and reserves of ₹5,218.23 crore. The aforesaid conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Further, during the preceeding financial year, the Management had taken several measures to improve liquidity position of the company and address the mismatch between current assets and current liabilities. These initiative include generating cash -flow from TUG operations and obtaining comfort letter from Group Companies, confirming deferment of payment of accrued interest for at least 2 years. Due to aforesaid measures, company's current assets exceeds current liabilities by ₹4.89 crore. In view of these, the Financials have been prepared on a Going Concern basis.

We have relied on the management representations, as above, and based on the same, the Standalone Financial Results have been prepared by the management on going concern basis.

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

Emphasis of Matter

1. We draw attention to Note No. 7 to the Standalone Financial Results, wherein it is stated that during the preceding year the Company received a notice from the Serious Fraud Investigation Office (SFIO) seeking submission of certain information and documents. The management has represented that it has been fully complying with all the requirements, including submission of the requisite documents and information from time to time.

2. We draw attention to Note No. 8 to the Standalone Financial Results wherein, the Company has netted off ₹331.26 crores payable to a wholly owned overseas subsidiary with the amount receivable from the said subsidiary. The Company's application seeking regulatory approval for the aforesaid set-off has been rejected by the concerned regulatory authorities. The Company, in consultation with its legal advisors, is in process to file a fresh application.

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

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No.: 001997S

Simran M. Vishwakarma
(Partner)
Membership Number: 616407
UDIN: 26616407TEPJHA7538
Place : Mumbai
Date : 4th November, 2026.

MANOHAR CHOWDHRY ASSOCIATES
MUMBAI
Chartered Accountants

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
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 Standalone Unaudited Financial Results for the Quarter and half year ended September 30, 2026

(₹ in crore)

Sl.No.		Particulars	Quarter ended			Half year ended		Year ended
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I		Income from operations	0.04	0.04	0.01	0.07	4.26	4.33
II		Other income	0.09	0.27	0.01	0.36	47.79	65.67
III		**Total income from operations (I+II)**	**0.12**	**0.31**	**0.02**	**0.43**	**52.05**	**70.00**
IV		**Expenses**						
	a)	Employee benefit expenses	0.82	1.02	0.46	1.84	1.59	2.46
	b)	Finance costs	3.85	3.77	9.05	7.62	16.62	48.73
	c)	Depreciation and amortisation expenses	0.19	0.19	0.19	0.38	0.38	0.76
	d)	Other expenses	2.50	0.77	0.71	3.27	2.18	4.61
		Total expenses	**7.36**	**5.75**	**10.42**	**13.11**	**20.78**	**56.56**
V		**Profit / (Loss) for the period / year before exceptional items and tax (III-IV)**	**(7.23)**	**(5.44)**	**(10.40)**	**(12.68)**	**31.28**	**13.45**
VI		**Exceptional items (refer Note no.3)**						
		Income	-	0.93	107.93	0.93	107.93	606.28
		Expense	-	-	-	-	-	(67.00)
VII		**Profit / (Loss) for the period / year before tax and after exceptional items (V+VI)**	**(7.23)**	**(4.52)**	**97.53**	**(11.75)**	**139.21**	**552.73**
VIII		Tax expenses	-	-	-	-	-	-
IX		**Profit / (Loss) after tax (VII+VIII)**	**(7.23)**	**(4.52)**	**97.53**	**(11.75)**	**139.21**	**552.73**
X		Other comprehensive income net of tax	(0.01)	0.10	0.39	0.09	0.39	0.39
XI		**Total comprehensive profit/ (loss) net of tax (IX+X)**	**(7.24)**	**(4.42)**	**97.92**	**(11.66)**	**139.59**	**553.12**
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	-	-	-	-	-	(956.87)
XIV		**Earnings per share before exceptional items (EPS)** (a) Basic (in ₹)	*(0.35)	*(0.26)	*(0.5)	*(0.61)	*1.51	0.65
		(b) Diluted (in ₹)	*(0.35)	*(0.26)	*(0.5)	*(0.61)	*1.51	0.65
XV		**Earnings per share after exceptional items (EPS)** (a) Basic (in ₹)	*(0.35)	*(0.22)	*4.71	*(0.57)	*6.73	26.71
		(b) Diluted (in ₹)	*(0.35)	*(0.22)	*4.71	*(0.57)	*6.73	26.71
		* Not annualised						

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MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 0019975
Chartered Accountants

ESSAR SHIPPING LTD.
MUMBAI

Statement of Standalone Assets and Liabilities as at September 30, 2026		
		(₹ in crore)
Particulars	**As at September 30, 2026**	**As at 31 March, 2026**
	(Unaudited)	**(Audited)**
A. ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	1.16	1.54
(b) Financial assets		
i. Investments in subsidiaries and associates	0.00	0.00
(c) Other non-current assets	0.74	4.61
Total non-current assets	**1.90**	**6.15**
II. Current assets		
(a) Financial assets		
i. Investments	-	-
ii. Trade and other receivables	1.58	1.95
iii. Cash and cash equivalents	3.74	1.37
iv. Loans	0.00	0.00
v. Other financial assets	0.06	0.04
(b) Other current assets	7.43	9.22
Total current assets	**12.82**	**12.58**
TOTAL ASSETS	**14.72**	**18.73**
B. EQUITY AND LIABILITIES		
I. Equity		
Equity share capital	206.98	206.98
II. Other Equity		
Reserves and surplus	(968.54)	(956.87)
Total equity	**(761.56)**	**(749.90)**
Liabilities		
III. Non-current liabilities		
(a) **Financial liabilities**		
(i) Borrowings	742.83	742.83
(ii) Other financial liabilities	25.52	17.90
Total non-current liabilities	**768.35**	**760.73**
IV. Current liabilities		
(a) **Financial liabilities**		
i. Borrowings	3.71	0.16
ii. Trade payables		
- Total outstanding dues to micro and small enterprises	0.06	0.04
- Total outstanding dues to creditors other than micro and small enterprises	0.56	1.76
iii.Other financial liabilities	0.84	0.84
(b) Other current liabilities	0.10	2.29
(c) Provisions	2.67	2.81
Total current liabilities	**7.93**	**7.90**
Total liabilities	**776.28**	**768.63**
TOTAL EQUITY AND LIABILITIES	**14.72**	**18.73**

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Firm Reg. No. 0019975
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ESSAR SHIPPING LTD.
MUMBAI

1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 04 November 2026.

2 The Company derives income from the charter hire of vessel under bareboat charter arrangements.

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Reversal of provision for impairment of loans and advances receivable from subsidiary	-	0.74	91.73	0.74	91.73	493.21
Foreign exchange gain on Reversal of Provision for impairment	-	0.18	16.20	0.18	16.20	113.08
Provision for doubtful/impairment of receivables	-	-	-	-	-	67.00

4 As on 30th September 2026, the net worth of the Company is eroded as it is incurring operating losses since last several years. The Company has accumulated losses of ₹5,979.78 crore as against share capital and reserves of ₹5,218.22 crore.

Further, during the preceeding financial year, the Management had taken several measures to improve liquidity position of the company and address the mismatch between current assets and current liabilities.These initiative include generating cash -flow from TUG operations and obtaining comfort letter from Group Companies confirming deferment of payment of accrued interest for at least 2 years.Due to aforesaid measures, company's current assets exceeds current liabilities by ₹4.89 crore.

On basis of the above, the Company have prepared the financials on Going concern basis.

5 Exceptional Income of ₹0.93 crore includes reversal of impairment on loan given to subsidiary of ₹0.75 crore on account of amount realised during the previous quarter and foreign exchange gain of ₹0.18 crore on the amount realised.

6 During the quarter, the Company has written off receivables amounting to ₹0.53 crores due from a foreign associate, pursuant to the order for winding up passed by the relevant regulatory authority.

7 During the preceeding financial year, Ministry of Corporate Affairs (MCA) has initiated an investigation against company under the Serious Fraud Investigation Office (SFIO).The company has been fully complying with all the requirements, including submission of the requisite documents and information from time to time.The aforesaid matter has also been duly intimated to stock exchange.

8 The Company's application to the regulatory authority for set-off of the payables to foreign subsidiary company against the receivables was not approved during the quarter. The Company, with the assistance of legal advisors, is in discussions with the concerned authorities to submit fresh application for amicable resolution of this matter.

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

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MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 0019975
Chartered Accountants

ESSAR SHIPPING LTD. MUMBAI

For and on behalf of the Board

Rajesh. D. Desai

Rajesh Desai
Executive Director
(DIN: 08848625)

Place : Mumbai
Date : November 04, 2026

ESSAR SHIPPING LIMITED

Standalone Statement of Cash Flows for the half year ended September 30, 2026

(₹ in crore)

Particulars	For the half year ended September 30, 2026	For the year ended 31 March, 2026
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(11.75)	552.73
Adjustments for :		
Exceptional Items		
- Provision for Impairment of loans and advances receivable from Subsidiary	-	67.00
- Reversal of Provision for impairment of loans & advances receivable from subsidiary	(0.93)	(606.28)
Gain on sale/Fair Vale of current investment measured at FVTPL	(0.00)	-
Other non-operating income	(0.00)	(0.00)
Depreciation	0.38	0.76
Finance costs	7.62	48.73
Reversal of Excess provision	(0.03)	-
Interest income	(0.30)	(0.90)
Gain on sale of investment in a associate	-	(25.81)
Sundry balances written off	0.53	-
Realised foreign exchange gains	-	(22.92)
Operating profit before working capital changes	**(4.48)**	**13.31**
Changes in working capital:		
(Increase) / Decrease in trade receivables, loans and advances and other assets	1.90	13.09
Increase / (Decrease) in trade payables, other liabilities and short term provisions	(1.32)	(20.54)
Cash generated from operations	**(3.90)**	**5.85**
Income taxes refunded / (paid), net	4.12	-
Net cash generated from operating activities	**0.22**	**5.85**
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	0.00	(0.00)
(Purchase) / Sale of Current Investments (Net)	0.00	0.04
Proceeds/(Investment) in Bank deposits	(2.17)	1.29
Paid on behalf of subsidiary as a Guarantor	-	(67.00)
Proceeds from sale of investments	-	72.91
Received against receivable from subsidiary	0.93	600.78
Intercorporate deposits repaid back by Subsidiary	-	5.50
Interest received	0.30	0.68
Net cash (used in) / generated from investing activities	**(0.94)**	**614.20**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds to Deposits (net)	(0.55)	0.00
Proceeds from short-term loans	3.55	8.55
Repayment of Non Convertible Debentures	-	(357.37)
Repayment of Long-term borrowings	-	(8.05)
Repayment of short-term loans	-	(158.49)
Finance costs paid	(2.08)	(104.61)
Net cash used in financing activities	**0.92**	**(619.97)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**0.20**	**0.09**
Cash and cash equivalents at the beginning of the year	0.52	0.43
Cash and cash equivalents at the end of the period	**0.72**	**0.52**

Note:

Reconciliation between cash and cash equivalents and cash and bank balances.

Particulars	As at September 30, 2026	As at 31 March, 2026
Cash and cash equivalents as per cash flow statement	0.72	0.52
Add: Margin money deposits not considered as cash and cash equivalents as per Ind AS-7	3.02	0.85
Cash and cash equivalents (Restricted and Unrestricted)	**3.74**	**1.37**

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Firm Reg. No. 0019975
Chartered Accountants

ESSAR SHIPPING LTD
MUMBAI

Independent Auditor's Limited Review Report on the statement of Consolidated Unaudited Financial Results of Essar Shipping Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Essar Shipping Limited
CIN: L61200GJ2010PLC060285
Essar House, 11, Keshavrao Khadye Marg,
Mahalaxmi, Mumbai – 400034

1. **Introduction**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Essar Shipping Limited (the "Parent") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter and half year ended September 30, 2026 together with notes thereon ("the Statement") 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, which is the responsibility of the Parent's Management and approved by the Parent's 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. Our responsibility is to express a conclusion on the Statement based on our review.

2. **Scope of review**

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 the 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 an 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.

MANOHAR CHOWDHRY ASSOCIATES ★ MUMBAI ★ Chartered Accountants

The accompanying Statement includes the financial results of the following entities:

Holding Company:

i. Essar Shipping Limited

Subsidiaries:

i. OGD Services Holding Limited, Mauritius
ii. Essar Shipping FZCO, Dubai UAE (formarly known as Essar Shipping DMCC)
iii. Corporation Gargnano, S.A. de C.V., Mexico

3. Conclusion

Based on our review conducted and procedures performed stated in the paragraphs above, on the consideration of review reports of the auditors of the subsidiary companies not reviewed by us and management certified unaudited financial results of subsidiaries referred to in paragraph 7 and 8 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 Requirement) Regulations, 2015, as amended, including the manner in which it is disclosed or that it contains any material misstatements.

4. Material Uncertainty Related to Going Concern

We draw attention to Note No. 5 to the Consolidated Financial Results, which indicates that as at September 30, 2026, the Group has incurred losses from operations over the last several years resulting in erosion of its net worth. The Group has accumulated losses of approximately ₹4,855.80 crore as against share capital and reserves of approximately ₹2,966.88 crore.

The aforesaid conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

During the previous year, the Parent has booked charter hire income on a tug. Parent's management is actively pursuing measures to improve the Parent's financial position and undertaking steps to mitigate the mismatch between current assets and current liabilities during the year. In view of these, the Consolidated Financial Results have been prepared on a Going Concern basis.

We have relied on the management's representation as stated above, and based on the same, the Consolidated Audited Financial Results of the Group have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

5. Emphasis of Matter

i. We draw attention to Note No. 7 of the Consolidated Unaudited Financial Results, wherein the Company has recognized Exceptional gain of ₹259.51 crores including exchange gain which is on account of reversal of impairment on receivables in case of one of the foreign subsidiary company.

MANOHAR CHOWDHRY ASSOCIATES
MUMBAI
Chartered Accountants

ii. We draw attention to Note No. 9 to the Consolidated Financial Results, wherein it is stated that during the preceding year the Company received a notice from the Serious Fraud Investigation Office (SFIO) seeking submission of certain information and documents. The management has represented that it has been fully complying with all the requirements, including submission of the requisite documents and information from time to time.

iii. We draw attention to Note No. 6 of the Consolidated Unaudited Financial Results, wherein accompanying Statement does not include the financial results of the following entities:

Subsidiary company: OGD Services Limited - The Company has not been consolidated as it is under liquidation process.

Associate company: Starbit Oilfields Services India Limited - The Company has not been consolidated since its immediate parent/associate/joint venture is under liquidation process.

Joint Venture: Seros Drilling Private Limited - The Company has not been consolidated since its immediate parent/associate/joint venture is under liquidation process.

Our conclusion on the Statement is not modified in respect of the above matter.

6. The accompanying Statement includes the unaudited interim standalone financial results, in respect of–

A subsidiary, whose unaudited interim financial results reflect total assets of ₹59.15 crore as at September 30, 2026, total revenues of ₹0.00 crore and ₹0.00 crore, total loss after tax of ₹1.01 crore and profit after tax of ₹254.62 crore, total comprehensive loss of ₹1.01 crore and total comprehensive profit of ₹254.62 crore for the quarter and half year ended September 30, 2026 respectively as considered in the Statement which have been reviewed by us.

The subsidiary is located outside India and its financial results have been prepared in accordance with the accounting principles generally accepted in that country. The Parent Company's management has converted those financial results from the accounting principles generally accepted in that country to the accounting principles generally accepted in India to enable consolidation with the Parent Company's financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.

7. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of ₹475.60 crore as at September 30, 2026 and total revenues of NIL and NIL, total net loss after tax of ₹20.67 crore and ₹40.41 crore and total comprehensive loss of ₹20.67 crore and 40.41 crore for the quarter and half year ended September 30, 2026 respectively as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and such other auditors.

Our conclusion on the Statement is not modified in respect of the above matter

8. The consolidated unaudited financial results include the interim financial results of its subsidiary which have not been reviewed and audited by their auditors, whose financial results reflect total assets of ₹0.63 crore as at September 30, 2026 and total revenues of Nil and Nil, total net loss after tax of ₹0.64 crore and ₹0.68 crore, and total comprehensive loss of ₹0.64 crore and ₹0.68

MANOHAR CHOWDHRY ASSOCIATES
MUMBAI
Chartered Accountants

crore for the quarter and half year ended September 30, 2026 respectively as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No.: 001997S

Simran M. Vishwakarma
(Partner)
Membership Number: 616407
UDIN: 26616407PCTQIP7422
Place: Mumbai
Date: 4th November, 2026

MANOHAR CHOWDHRY ASSOCIATES
MUMBAI
Chartered Accountants

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
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 and half year ended September 30, 2026

(₹ in crore)

Sl.No.		Particulars	Quarter ended			Half year ended		Year ended
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	a)	Income from operations	0.04	0.04	0.01	0.07	1.71	1.78
	b)	Other income	0.08	0.27	0.03	0.36	47.84	96.15
		Total income from operations	**0.12**	**0.31**	**0.04**	**0.43**	**49.55**	**97.93**
II		**Expenses**						
	a)	Operating expenses	0.40	0.28	0.86	0.68	2.74	4.81
	b)	Employee benefits expenses	1.24	1.72	1.50	2.95	3.04	5.54
	c)	Finance costs	25.37	24.69	17.80	50.06	33.34	94.06
	d)	Depreciation	0.18	0.20	0.20	0.38	0.39	0.78
	e)	Other expenses	3.98	1.03	0.83	5.01	3.83	7.41
		Total expenses	**31.17**	**27.92**	**21.19**	**59.08**	**43.34**	**112.60**
III		**Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate**	**(31.05)**	**(27.61)**	**(21.15)**	**(58.65)**	**6.21**	**(14.67)**
IV		**Exceptional items (refer note 3)**						
		Income	1.49	258.02	5.50	259.51	5.50	118.58
		Expense	-	-	-	-	-	(215.97)
V		**Profit / (Loss) for the period / year after exceptional items and before tax**	**(29.55)**	**230.41**	**(15.65)**	**200.86**	**11.71**	**(112.06)**
VI		Tax expenses	-	-	-	-	-	-
VII		**Profit / (Loss) for the period / year after tax before share of profit of associate**	**(29.55)**	**230.41**	**(15.65)**	**200.86**	**11.71**	**(112.06)**
VIII		Share of profit / (loss) of associate	-	-	-	-	-	-
IX		**Profit / (Loss) for the period / year after share of profit / (loss) of associate**	**(29.55)**	**230.41**	**(15.65)**	**200.86**	**11.71**	**(112.06)**
		Attributable to:						
		-Shareholders of the Parent	(29.55)	230.41	(15.65)	200.86	11.71	(112.06)
		-Non-controlling interests	-	-	-	-	-	-
X		Other comprehensive income net of tax	(0.01)	0.10	0.39	0.09	0.39	-
XI		**Total comprehensive profit / (loss) net of tax**	**(29.56)**	**230.51**	**(15.26)**	**200.95**	**12.10**	**(112.06)**
		Attributable to:						
		-Shareholders of the Parent	(29.56)	230.51	(15.26)	200.95	12.10	(112.06)
		-Non-controlling interests	-	-	-	-	-	-
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						**(2,280.13)**
XIV		**Earnings per share before exceptional items (EPS)**						
		(a) Basic (in ₹)	***(1.5)**	***(1.33)**	***(1.02)**	***(2.83)**	***0.3**	**(0.71)**
		(b) Diluted (in ₹)	***(1.5)**	***(1.33)**	***(1.02)**	***(2.83)**	***0.3**	**(0.71)**
XV		**Earnings per share after exceptional items (EPS)**						
		(a) Basic (in ₹)	***(1.43)**	***11.13**	***(0.76)**	***9.7**	***0.57**	**(5.41)**
		(b) Diluted (in ₹)	***(1.43)**	***11.13**	***(0.76)**	***9.7**	***0.57**	**(5.41)**
		* Not annualised						





Statement of Consolidated Assets and Liabilities as at September 30, 2026		
		(₹ in crore)
Particulars	As at September 30, 2026 (Unaudited)	As at 31 March, 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	46.50	44.31
(b) Capital work-in-progress	245.42	228.06
(c) Investments	0.00	0.00
(d) Financial assets		
- Other financial assets	-	-
(e) Other non-current assets	1.31	5.14
Total non-current assets	**293.24**	**277.52**
Current assets		
(a) Inventories	0.83	1.10
(b) Financial assets		
i. Trade and other receivables	1.61	1.28
ii. Cash and bank balances	5.44	2.96
iii. Loans	0.00	0.00
iv. Other financial assets	23.52	19.40
(c) Other current assets	13.28	14.77
Total current assets	**44.69**	**39.51**
TOTAL ASSETS	**337.93**	**317.03**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	206.98	206.98
Other Equity		
Reserves and surplus	(2,095.90)	(2,280.13)
Total equity	**(1,888.92)**	**(2,073.15)**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,189.71	1,531.84
ii. Other financial liabilities	25.52	-
Total non-current liabilities	**1,215.23**	**1,531.84**
Current liabilities		
(a) **Financial liabilities**		
i. Borrowings	88.37	83.65
ii. Trade payables		
- Total outstanding dues to micro and small enterprises	0.06	0.04
- Total outstanding dues to creditors other than micro and small enterprises	25.67	24.05
iii. Other financial liabilities	874.42	725.28
(b) Employee benefit obligations	2.37	2.31
(c) Current tax liabilities	20.63	20.85
(d) Other current liabilities	0.10	2.17
Total current liabilities	**1,011.61**	**858.34**
Total liabilities	**2,226.85**	**2,390.18**
TOTAL EQUITY AND LIABILITIES	**337.93**	**317.03**

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Chartered Accountants
Firm Reg. No. 0019975
ESSAR SHIPPING LTD.
MUMBAI

1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 04 November, 2026.

2 The unaudited Consolidated Financial Results include results of the Holding Company, two Overseas Subsidiaries and one Overseas Step down Subsidiary.One Subsidiary Company, which is undergoing liquidation, one Joint Venture and one Associate are not considered for consolidation.

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Reversal of Provision / Impairment for doubtful receivables / advances	1.49	258.02	5.50	259.51	5.50	118.58
Provision / Impairment for doubtful receivables / advances	-	-	-	-	-	215.97

4 The Results for the quarter and year September 30, 2026 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 30th September 2026, the net worth of the group is eroded as it is incurring operating losses since last several years. The group has accumulated losses of ₹4,855.80 crore as against share capital and reserves of ₹2,966.88 crore.

Further, during the preceeding financial year, the Management had taken several measures to improve liquidity position of the group and address the mismatch between current assets and current liabilities.These initiative include generating cash -flow from TUG operations and obtaining comfort letter from Group Companies confirming deferment of payment of accrued interest for at least 2 years.

On basis of the above, the Company have prepared the financials on Going concern basis.

6 The group comprises of following entities:-
(a) Subsidiaries:
1. OGD Services Holdings Limited
2. OGD Services Limited (Not Consolidated) *
3. Essar Shipping FZCO(Dubai, UAE)
4. Gargnano, S.A. de C.V., Mexico

(b) Associates:
1. Seros Oilfields Services India Limited [share of profit/(loss) not consolidated] **

(c) Joint Ventures:
1. Seros Drilling Private Limited [share of profit/(loss) not consolidated] **

* Company is not consolidated since under Liquidation.
** Company is not consolidated since Immediate Parent or Associate or Joint Venturer is under liquidation process.

7 Exceptional Income of ₹259.51 crore (including unrealised foreign exchange gain of ₹1.49 crores) is on account of reversal of impairment on receivables in case of one of the foreign subsidiary company.

8 During the quarter, the Holding Company has written off receivables amounting to ₹0.53 crores due from a foreign associate, pursuant to the order for winding up passed by the relevant statutory authority.

9 During the preceeding financial year, Ministry of Corporate Affairs (MCA) has initiated an investigation against holding company under the Serious Fraud Investigation Office(SFIO).The holding company has been fully complying with all the requirements, including submission of the requisite documents and information from time to time.The aforesaid matter has also been duly intimated to stock exchange.

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

FOR IDENTIFICATION PURPOSES ONLY
MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 0019975
Chartered Accountants
ESSAR SHIPPING LTD. MUMBAI

For and on behalf of the Board

Rajesh Desai
Rajesh Desai
Executive Director
(DIN: 08848625)

Place: Mumbai
Date: 04 November 2026

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
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 half year ended September 30, 2026

(₹ in crore)

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Operating Income						
Fleet operating and chartering	0.04	0.04	0.01	0.07	4.26	4.33
Rig operating and chartering	-	-	-	-	-	-
Total	**0.04**	**0.04**	**0.01**	**0.07**	**4.26**	**4.33**
Less: Inter segment revenue	-	-	-	-	(2.56)	(2.56)
Total Income from operations	**0.04**	**0.04**	**0.01**	**0.07**	**1.71**	**1.78**
Other income unallocated	0.08	0.27	0.03	0.36	47.84	96.15
Total Income	**0.12**	**0.31**	**0.04**	**0.43**	**49.55**	**97.93**
Segment Results						
Fleet operating and chartering	(3.38)	(1.67)	(1.35)	(5.05)	45.34	59.62
Rig operating and chartering	(2.30)	(1.24)	(2.01)	(3.54)	(5.80)	19.78
Total	**(5.68)**	**(2.91)**	**(3.35)**	**(8.59)**	**39.55**	**79.40**
Less: Unallocated interest and finance costs	(25.37)	(24.69)	(17.80)	(50.06)	(33.34)	(94.06)
Profit / (Loss) before tax	**(31.05)**	**(27.61)**	**(21.15)**	**(58.65)**	**6.21**	**(14.67)**
Exceptional items	1.49	258.02	5.50	259.51	5.50	(97.40)
Profit / (Loss) for the period / year after exceptional items	**(29.55)**	**230.41**	**(15.65)**	**200.86**	**11.71**	**(112.06)**
Less: Tax expense	-	-	-	-		-
Profit / (Loss) for the period / year before share of profit of associate	**(29.55)**	**230.41**	**(15.65)**	**200.86**	**11.71**	**(112.06)**
Share of profit / (loss) of associate	-	-	-	-	-	-
Profit / (Loss) for the period / year after share of profit / (loss) of associate	**(29.55)**	**230.41**	**(15.65)**	**200.86**	**11.71**	**(112.06)**
Capital employed (segment assets-segment liabilities)						
Fleet operating and chartering	**7.56**	**20.27**	**(32.98)**	**7.56**	**(32.98)**	**25.74**
- Assets	14.65	15.61	30.69	14.65	30.69	18.68
- Liabilities	(7.09)	4.66	(63.67)	(7.09)	(63.67)	7.06
Oilfields services	**(681.35)**	**1,723.55**	**(785.63)**	**(681.35)**	**(785.63)**	**1,559.98**
- Assets	299.75	523.34	249.93	299.75	249.93	261.03
- Liabilities	(981.10)	1,200.22	(1,035.56)	(981.10)	(1,035.56)	1,298.96
Unallocated	**0.10**	**66.26**	**(28.86)**	**0.10**	**(28.86)**	**59.44**
- Assets	23.52	21.53	16.73	23.52	16.73	19.40
- Liabilities	(23.42)	44.73	(45.59)	(23.42)	(45.59)	40.04
Total	**(673.69)**	**1,810.09**	**(847.47)**	**(673.69)**	**(847.47)**	**1,645.17**

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Firm Reg. No. 0019975
Chartered Accountants

ESSAR SHIPPING LTD MUMBAI

For and on behalf of the Board

Rajesh Desai

Rajesh Desai
Executive Director
(DIN: 08848625)

Place: Mumbai
Date: 04 November 2026

ESSAR SHIPPING LIMITED

Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(₹ in crore)

Particulars	For the Half Year ended September 30, 2026	Year ended 31 March, 2026
	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	200.86	(112.06)
Adjustments for :		
Exceptional Items		
- Provision for doubtful/impairment of receivables	-	215.97
- Reversal of Provision for impairment of loans & advances receivable from subsidiary (net)	(259.51)	(118.58)
Gain on sale/Fair Vale of current investment measured at FVTPL	(0.00)	(0.00)
Depreciation	0.38	0.78
Finance costs	50.06	94.06
Interest income	(0.30)	(0.06)
Reversal of Excess provision	(0.03)	(25.81)
Reversal of provision for compounding interest	-	(15.78)
Written-back	-	(30.33)
Sundry balances written off	0.53	-
Realised foreign exchange gain	(0.00)	(22.92)
Operating profit before working capital changes	**(8.02)**	**(14.72)**
Changes in working capital:		
(Increase) / Decrease in inventories	0.26	(0.11)
(Increase) / Decrease in trade receivables, loans and advances and other assets	261.19	(109.27)
Increase / (Decrease) in trade payables, other liabilities and short term provisions	(50.49)	(7.00)
Cash generated from operations	**202.94**	**(131.08)**
Income taxes refunded / (paid), net	3.62	1.52
Net cash generated from operating activities	**206.56**	**(129.57)**
B CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Current Investments (Net)	0.00	0.04
Proceeds from Investment	-	72.91
Payment of Capital Expenditure	(17.36)	(47.69)
Proceeds/(Investment) in Bank deposits	(2.17)	1.29
Interest received	0.28	0.09
Net cash (used in) / generated from investing activities	**(19.25)**	**26.65**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds to Deposits (net)	4.12	24.15
Proceeds from long term borrowings	10.46	460.20
Proceeds from short term borrowings	395.28	8.55
Repayment of short term borrowings	(262.53)	(158.49)
Repayment of intercorporate deposits and long-term loans	(383.99)	(365.42)
Intercorporate deposits repaid back by Subsidiary	-	5.50
Paid on behalf of subsidiary as a Guarantor	-	(67.00)
Finance costs paid	(2.53)	(119.61)
Net cash used in financing activities	**(239.18)**	**(212.13)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(51.87)**	**(315.05)**
Foreign currency translation reserve	52.19	312.99
Cash and cash equivalents at the beginning of the year	2.11	4.17
Cash and cash equivalents at the end of the period	**2.42**	**2.11**

Note:

Reconciliation between cash and cash equivalents and cash and bank balances.

Particulars	As at September 30, 2026	As at 31 March, 2026
Cash and cash equivalents as per cash flow statement	2.42	2.11
Add: margin money deposits not considered as cash and cash equivalents as per Ind AS-7	3.02	0.85
Cash and bank balances (Restricted and Unrestricted)	**5.44**	**2.96**

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ESSAR SHIPPING LTD. MUMBAI