

Date: 21st August, 2023

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

Essar Shipping Limited

Essar House
11 K.K.Marg
Mahalaxmi
Mumbai- 400 034

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

Dear Sir/Madam,

Subject: Email dated September 20, 2023

Dear Sir/Madam,

With reference to your email dated September 20, 2023, we would like to submit our response as follows:

1. Financial results not submitted within 30 minutes from end of board meeting.

This is to inform you that as per notification received vide email dated July 14, 2022 from NSE regarding non-applicability of quick result w.e.f July 11, 2022. Further, the outcome of BM held on 08.08.2023 filed with NSE at 06.22 pm and the Board Meeting end time is at 06.15 pm. (Acknowledgment copy enclosed marked as **Annexure A**).

2. Financial results not signed by authorized signatory/ies

The financials of the Board meeting signed by our Director authorized by the Board. (Copy of financials for quarter ended June 2023 enclosed marked as **Annexure B**)

Request you to kindly acknowledge the same. In case of discrepancy please call the undersigned.

Yours faithfully,
For Essar Shipping Limited

Nisha Barnwal
Company Secretary & Compliance Officer
ACS: 66804
Mobile No. 9930134922

Encl: A/a



National Stock Exchange Of India Limited

Date of

08-Aug-2023

NSE Acknowledgement

Symbol:-	ESSARSHPNG
Name of the Company: -	Essar Shipping Limited
Submission Type:-	Board Meetings
Short Description:-	Outcome of Board Meeting
Date of Submission:-	08-Aug-2023 06:22:19 PM
NEAPS App. No:-	2023/Aug/6793/6842

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

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 ended June 30, 2023, ("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 August 8, 2023, 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 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 Standalone Financial Results wherein it is stated that

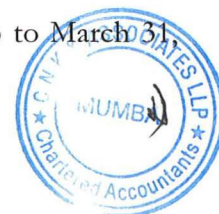
- The Company's current liabilities exceed its current assets as on June 30, 2023.
- Some of the lenders of the Company's Subsidiary (where the Company is a Guarantor) have filed applications before the High Court / National Company Law Tribunal / Debt Recovery Tribunals for recovery of overdue amounts 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 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 further business opportunities for a future business build up including on-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. (as stated in Note No.4 of Standalone Financial Results).

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

6. Emphasis of Matter

- i. We draw attention to Note No.6 of the 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 of which Rs. 305.81 crore remains outstanding receivable as on June 30, 2023. As informed to us, the Company is confident of full recovery of its claims. However, pending conclusion of the said proceedings, no interest is accrued on the same for the period April 1, 2018 till June 30, 2023.

- ii. We draw attention to Note No.7 of the 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. Pending outstanding bank guarantee, '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.
- iii. 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.
- iv. 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: 23040740BGSEWE3086

Place: Mumbai

Date: August 8, 2023



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 Standalone Financial Results for the Quarter ended 30 June 2023

Sl.No.	Particulars	(₹ in crore)			
		Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 10)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
I	Income from operations	2.06	1.39	0.67	3.33
II	Other income				
	a) Profit on sale of ships and other assets (net)	-	-	-	-
	b) Other Income	31.20	1.31	0.36	35.53
III	Total income from operations (I+II)	33.26	2.70	1.03	38.86
IV	Expenses				
	a) Operating expenses	-	(0.26)	0.48	0.51
	b) Employee benefit expenses	1.39	0.99	1.03	3.65
	c) Finance costs	2.57	1.33	44.50	94.65
	d) Depreciation and amortisation expenses	0.18	0.18	0.00	0.22
	e) Other expenses	2.15	4.72	2.30	12.36
	Total expenses	6.30	6.96	48.31	111.39
V	Profit / (Loss) for the period / year before exceptional items and tax (III-IV)	26.96	(4.26)	(47.28)	(72.53)
VI	Exceptional items (refer Note no.3)				
	Income	13.44	433.76	-	1,751.97
	Expense	-	(13.19)	-	(13.19)
VII	Profit / (Loss) for the period / year before tax and after exceptional items (V+VI)	40.40	416.31	(47.28)	1,666.25
VIII	Tax expenses	-	0.88	-	26.46
IX	Profit / (Loss) after tax (VII+VIII)	40.40	417.19	(47.28)	1,692.71
X	Other comprehensive income net of tax	0.08	0.19	-	0.17
XI	Total comprehensive loss net of tax (IX+X)	40.49	417.38	(47.28)	1,692.88
XII	Paid-up equity share capital (face value of ₹10/- each)	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 ₹)	*1.3	*(0.25)	*(2.28)	(2.23)
	(b) Diluted (in ₹)	*1.3	*(0.25)	*(2.28)	(2.23)
XV	Earnings per share after exceptional items (EPS)				
	(a) Basic (in ₹)	*1.95	*20.16	*(2.28)	81.78
	(b) Diluted (in ₹)	*1.95	*20.16	*(2.28)	81.78

* Not annualised



P. D. Dehu

1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 8th August, 2023.

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			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Refer Note 10)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Income				
Reversal of Provision for impairment of loans & advances receivable from subsidiary	6.84	57.55	-	57.55
Gain from One Time Settlement with banks/ FIs	6.60	376.21	-	1,694.42
Expense				
Provision for impairment of loans and advances receivable from subsidiary	-	13.19	-	13.19

4 As on 30 June 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 ₹ 6,781.41 crore as against share capital and reserves of ₹ 5218.41 crore and the Company's current liabilities exceeds its current assets. The Company has given Tug on Bare-boat 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 / Bombay High Court 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 from an Arbitration Award along with interest accrued thereon amounting to ₹ 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.

7 During the last quarter, the Company had settled the loan with one of the lender last year 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 quarter. The no dues certificate will be issued by the lender upon completion of the agreed milestone.

8 During the quarter, the Company has settled the loan with a lender and consequent to reversal of amount waived including unpaid interest, the Company has earned profit of ₹ 6.60 crs and shown as exceptional income in profit and loss account.

9 During the quarter, the Company has sold shares of one of associates company and incurred gain on sale of investment of ₹ 13.87 crores and same has been shown under other income in profit and loss account.

10 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.

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

For and on behalf of the Board

Rajesh D. Desai

Rajesh Desai
Director

Place : Mumbai
Date : 8th August, 2023



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 jointly controlled entity for quarter ended June 30, 2023, ("The Statement"), attached herewith, being submitted by the Holding Company 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 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 August 8, 2023, 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.

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 referred to in paragraph 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 Nos. 5 and 6 of the Unaudited Consolidated Financial Results wherein it is stated that:

- The Group's current liabilities exceed its current assets as on June 30, 2023.
- Some of the lenders of the Company's Subsidiary (where the Company is a Guarantor) 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 on-chartering in the shipping sector. The Group has earned operating income by way of hire charges and is taking steps to rectify the mismatch in working capital by monetizing its assets.

(Refer Note No. 5 of Consolidated Financial Results).

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

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 the concerned financial statements / results have been prepared on going concern basis, in view of the representation by the management



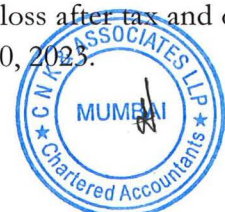
that the Company has a positive net worth and management has plans to restart the operating activities in the near future.

- c. We draw attention to Note No. 7 of the 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 Holding Company in an earlier year in the arbitration proceedings for breach of contract terms by a charterer of which Rs. 305.81 crore remains outstanding receivable as on June 30, 2023. As informed to us, the Holding Company is confident of full recovery of its claims. However, pending conclusion of the said proceedings, no interest is accrued on the same for the period 1st April 2018 till June 30, 2023.
- d. We draw attention to Note No. 8 of the 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 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 monetization of assets. Pending outstanding bank guarantee, '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.
- e. 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.
- f. In case of the Holding Company and two subsidiaries, borrowings from various lenders are subject to confirmation / reconciliation.

Our Opinion is not modified for the above matters.

7. Other Matters

- a. For the purpose of consolidation, we have reviewed the financial results of one subsidiary, whose financial results reflect net assets of Rs. (1061.43) crore as at June 30, 2023, total revenue of Rs. 10.85 crore and total comprehensive loss (comprising of net loss after tax and other comprehensive income) of (Rs. 15.21 crore) for the quarter ended on June 30, 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 Consolidated Financial Results include the unaudited management certified Financial Results of One Step down subsidiary which reflect net assets of (Rs. 11.33 Crore) as at June 30, 2023, total revenue is Nil, and total Comprehensive Income/(loss) (comprising of net loss after tax and other comprehensive income) of (Rs. 0.01 Crore) for the quarter ended on June 30, 2023.



These Unaudited Financial Statements 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 management certified Financial Statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Board of Directors, these Unaudited Financial Statements and the other unaudited financial information are not material to the group.

- c. The Financial Result of one subsidiary (which has been admitted to NCLT and undergoing CIRP process) have not been consolidated.
- d. 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 consolidated financial results.
- e. In case of an jointly controlled entity, share of profit / (loss) (amount not ascertained) for the quarter ended June 30, 2023 has not been included in the 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 jointly controlled entity are not material to the Group.

Our conclusion on the Unaudited 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 of the respective companies.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036



Diwakar P. Sapre

Partner

Membership No. 04740

UDIN: 23040740BGSEWF1667



Mumbai

Date: August 8, 2023

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

List of Jointly Controlled Entity

1. OGD-EHES JV 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

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 ended 30 June, 2023

Sl.No.	Particulars	(₹ in crore)			
		Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 11)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
I	a) Income from operations				
	Fleet operating and chartering	0.04	0.04	0.67	1.98
	Rig operating and chartering	10.85	13.69	15.00	58.69
	Other operating income	-	-	-	-
	b) Other income				
	Profit on sale of ships and other assets (net)	-	(0.35)	0.13	-
	Other Income	37.59	13.89	8.78	103.93
	Total income from operations	48.48	27.26	24.59	164.59
II	Expenses				
	a) Operating expenses	3.41	(2.15)	0.93	3.93
	b) Employee benefits expenses	2.57	(0.94)	2.10	4.03
	c) Finance costs	11.49	(43.51)	67.59	131.57
	d) Depreciation	10.61	3.63	12.26	41.14
	e) Other expenses	2.38	8.30	3.29	20.49
	Total expenses	30.47	(34.66)	86.16	201.17
III	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	18.01	61.92	(61.57)	(36.58)
IV	Exceptional items (refer note 3)				
	Income	13.44	331.90	50.92	1,694.42
	Expense	(5.33)	(17.64)	(4.99)	(34.09)
V	Profit / (Loss) for the period / year after exceptional items and before tax	26.13	376.18	(15.64)	1,623.75
VI	Tax expenses	-	0.88	-	26.46
VII	Profit / (Loss) for the period / year after tax before share of profit of associate	26.13	377.07	(15.64)	1,650.21
VIII	Share of profit / (loss) of associate	-	(13.62)	-	0.24
IX	Profit / (Loss) for the period / year after share of profit / (loss) of associate	26.13	363.44	(15.64)	1,650.45
	Attributable to:				
	-Shareholders of the Parent	26.06	363.41	(15.71)	1,650.21
	-Non-controlling interests	0.07	0.02	0.07	0.24
X	Other comprehensive income net of tax	0.08	0.19	-	0.17
XI	Total comprehensive profit / (loss) net of tax	26.21	363.63	(15.64)	1,650.62
	Attributable to:				
	-Shareholders of the Parent	26.14	363.60	(15.71)	1,650.38
	-Non-controlling interests	0.07	0.02	0.07	0.24
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
XIII	Total Reserves				(2,949.06)
XIV	Earnings per share before exceptional items (EPS)	*0.87	*(2.38)	*(2.97)	(0.48)
	(a) Basic (in ₹)				
	(b) Diluted (in ₹)	*0.87	*(2.38)	*(2.97)	(0.48)
XV	Earnings per share after exceptional items (EPS)	*1.26	*17.56	*(0.76)	(79.74)
	(a) Basic (in ₹)				
	(b) Diluted (in ₹)	*1.26	*17.56	*(0.76)	(79.74)
	* Not annualised				



R. P. Singh

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 August, 2023

2 The Consolidated Financial Results include results of the Holding Company and three overseas subsidiaries. The Statement also includes unaudited figures in respect of one step-down subsidiary which is certified by their management. 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			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Refer Note 11)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Income				
Gain on One Time Settlement with banks/ FIs	6.60	331.90	44.31	1,694.42
Reversal of Provision / Impairment for doubtful receivables / advances	6.84	-	6.61	-
Expense				
Provision / Impairment for doubtful receivables / advances	5.33	18.47	4.99	34.09

4 The Results for the quarter ended 30 June, 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 30 June 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 ₹ 6,016.06 crore as against share capital and reserves of ₹ 3359.87 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 / Bombay High Court 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 from an Arbitration Award along with interest accrued thereon amounting to ₹ 369.81 crore. The dispute in this regard has been adjudged in favor of the Holding 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.

8 During the last quarter, the Holding Company had settled the loan with one of the lender last year 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 quarter. The no dues certificate will be issued by the lender upon completion of the agreed milestone.

9 During the quarter, the Holding company has settled the loan with a lender and consequent to reversal of amount waived including unpaid interest, the holding company has earned profit of ₹ 6.60 crs and shown as exceptional income in profit and loss account.

10 During the quarter, the Holding Company has sold shares of one of associates company and incurred gain on sale of investment of ₹13.87 crores and same has been shown under other income in profit and loss account.

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.

For and on behalf of the Board



Rajesh D. Desai

Rajesh Desai
Director

Place: Mumbai

Date: 8 August 2023



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 ended 30 June, 2023				
Particulars	(₹ in crore)			
	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Refer Note 11)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Segment Revenue				
Operating Income				
Fleet operating and chartering	2.06	1.39	0.67	3.33
Rig operating and chartering	10.85	13.68	15.00	58.69
Total	12.91	15.07	15.67	62.02
Less: Inter segment revenue	(2.02)	(1.35)	-	(1.35)
Total Income from operations	10.89	13.72	15.67	60.67
Other income unallocated	37.59	12.36	8.91	103.93
Total Income	48.48	26.07	24.58	164.59
Segment Results				
Fleet operating and chartering	35.80	3.68	4.80	78.78
Rig operating and chartering	(6.30)	13.55	1.21	16.22
Total	29.50	17.23	6.01	95.00
Less: Unallocated interest and finance costs	(11.49)	43.52	(67.59)	(131.57)
Profit / (Loss) before tax	18.01	60.76	(61.57)	(36.57)
Exceptional items	8.12	314.27	45.93	1,660.33
Profit / (Loss) for the period / year after exceptional items	26.13	375.03	(15.64)	1,623.76
Less: Tax expense	-	0.88	-	26.46
Profit / (Loss) for the period / year before share of profit of associate	26.13	375.92	(15.64)	1,650.23
Share of profit / (loss) of associate	-	(13.63)	-	0.24
Profit / (Loss) for the period / year after share of profit / (loss) of associate	26.13	362.29	(15.64)	1,650.46
Capital employed (segment assets-segment liabilities)				
Fleet operating and chartering	(2,001.03)	(1,557.39)	(795.76)	(2,044.35)
- Assets	27.25	(16.75)	63.04	75.01
- Liabilities	(2,028.28)	(1,540.64)	(858.81)	(2,119.36)
Oilfields services	(1,073.17)	317.59	(1,939.11)	(1,060.76)
- Assets	71.99	(131.15)	231.42	78.68
- Liabilities	(1,145.16)	448.73	(2,170.53)	(1,139.44)
Unallocated	875.60	412.45	(292.36)	879.66
- Assets	877.76	(45.59)	881.74	892.82
- Liabilities	(2.16)	458.03	(1,174.11)	(13.17)
Total	(2,198.60)	(827.35)	(3,027.23)	(2,225.44)

For and on behalf of the Board



Rajesh D. Desai

Rajesh Desai
Director

Place: Mumbai

Date: 8 August 2023

