

Essar Shipping Limited

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Mahalaxmi
Mumbai - 400 034
Maharashtra, India

Corporate Identification Number

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May 30, 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/s,

Subject: Outcome of Board Meeting held on Saturday, May 30, 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 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. on Saturday, May 30, 2026, approved inter-alia following:

1. Based on the recommendation of the Audit Committee, the Board have approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2026 along with Auditors Report. A copy of the said results is enclosed herewith along with the Audit Report submitted by Statutory Auditors i.e. Manohar Chowdhry & Associates, Chartered Accountants and Declaration in respect of Audit Report with unmodified opinion on the aforesaid Audited Financial Results;
2. Based on the recommendation of the Audit Committee, the Board have approved the Appointment of M/s. Shyam Malpani & Co, Chartered Accountants, as the Internal Auditors for the Financial Year 2026-2027;

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 date December 31, 2024 is enclosed herewith.

The Meeting of Board of Directors of the Company commenced at 2:00 p.m., and concluded at 4:00 p.m.,

This is for your information and records.

Yours Sincerely
For **Essar Shipping Limited**

Habib Jan
Company Secretary & Compliance Officer | A22801

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

#	Particulars	Details
1.	Name of the Auditor	M/s. Shyam Malpani & Co.,
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Shyam Malpani & Co, Chartered Accountants as the Internal Auditors of the Company.
3.	Date of Appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	The Board at its Meeting held on today i.e. on May 30, 2026, approved the appointment of M/s. Shyam Malpani & Co, Chartered Accountants as Internal Auditors of the Company, for Financial Year 2026-2027.
4	Brief Profile (in case of Appointment):	M/s. Shyam Malpani & Co, Chartered Accountants, set-up in 1982, has an all-round experience of Statutory Audits, Restructuring, Internal and Management Audits, Risk Advisory, Process and Systems Study, Tax Audits, Management Consultancy, Due Diligence, Amalgamations, Takeovers and Mergers, Project Financing, Bank audits, Income Tax proceedings at various levels including Representation for search & seizure, Company Law, Reserve Bank, Stock Exchange & SEBI Related Matters, Consultancy in relation to Goods & Services Tax (GST), Insolvency and Bankruptcy Code, e.t.c., The Firm has complied with the requirements of Peer Review as prescribed by the ICAI and holds a Peer Review Certificate with a validity till August 2023. The firm has presence in Mumbai, Delhi, Indore and Jaipur The firm has empaneled with the Comptroller and Auditor General of India (CAG) and Bank Audits
5.	Disclosure of relationship between directors:	Not Applicable

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report On the Statement of Standalone Financial Results of Essar Shipping Limited for the quarter and year ended 31st March, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of **Essar Shipping Limited**
Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Essar Shipping Limited** (the "Company"), for the quarter and year ended 31st March, 2026 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 4 to the Standalone Financial Results, which indicates that as at 31st March, 2026, the Company has accumulated losses from over the last several years resulting in erosion of its net worth. The Company has accumulated losses of approximately Rs. 5,967.92 crore as against share capital and reserves of approximately Rs. 5,218.14 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.

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Visakhapatnam • Coimbatore • Kochi • Madurai • Mangaluru •
Tiruchirapalli • Vijayawada



However, the management has informed that during the year, the Company had taken various steps due to which, the Company's net-worth has improved by ₹553 crore during the quarter in comparison to March 2025. These initiatives 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. The management is actively pursuing various measures to improve the Company's financial position and liquidity.

Based on the management's assessment and future business plans, the accompanying Standalone Financial Results have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note No. 5 of the Standalone Financial Results, wherein the Company has paid ₹67 crores during the period towards subsidiary's OTS as guarantor, resulting in receipt of no-dues certificate.
2. We draw attention to Note No. 9 of the Standalone Financial Results, wherein the Company has recognized Exceptional gain of ₹606.28 crores out of which ₹5.5 crores were on recovery of a previously irrecoverable security deposit under One Time Settlement (OTS); further ₹600.78 crores include reversal of impairment on loan given to subsidiary and exchange gain recognized on the recovery.
3. We draw attention to Note No. 11 to the Standalone Financial Results, wherein it is stated that during the 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 is in the process of providing the requisite details/information as sought by the authorities.
4. We draw attention to Note No. 12 of the Standalone Financial Results, wherein the Company has netted off an amount of ₹331.26 crores payable to its wholly owned overseas subsidiary against the amount receivable from the said subsidiary, which is subject to pending approval from the regulatory authorities.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual Standalone Financial Results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the quarter ended 31st March, 2026 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2026 and the published unaudited figures for the nine months ended 31st December, 2025, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Manohar Chowdhry & Associates**

Chartered Accountants

Firm's registration No. 001997S

Simran M. Vishwakarma

Partner

Membership No.616407

UDIN: 26616407SHSPJC3981

Place: Mumbai

Date: 30th May, 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

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2026

(₹ in crore except EPS)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Income from operations	0.04	0.04	5.19	4.33	20.50
II	Other income	1.39	16.48	46.20	65.67	292.79
III	Total income from operations (I+II)	1.43	16.52	51.39	70.00	313.29
IV	Expenses					
	a) Operating expenses	-	-	-	-	-
	b) Employee benefit expenses	0.37	0.50	2.67	2.46	8.72
	c) Finance costs	10.88	21.23	12.79	48.73	76.32
	d) Depreciation and amortisation expenses	0.19	0.19	0.19	0.76	0.76
	e) Other expenses	0.77	1.67	3.75	4.61	12.42
	Total expenses	12.20	23.58	19.39	56.56	98.22
V	Profit / (Loss) for the period / year before exceptional items and tax (III-IV)	(10.77)	(7.06)	32.00	13.45	215.06
VI	Exceptional items (refer Note no.3)					
	Income	206.92	291.43	-	606.28	252.48
	Expense	-	(67.00)	-	(67.00)	(96.43)
VII	Profit / (Loss) for the period / year before tax and after exceptional items (V+VI)	196.15	217.37	32.00	552.73	371.12
VIII	Tax expenses	-	-	-	-	-
IX	Profit / (Loss) after tax (VII+VIII)	196.15	217.37	32.00	552.73	371.12
X	Other comprehensive income net of tax	-	-	(0.03)	0.39	(0.17)
XI	Total comprehensive profit/ (loss) net of tax (IX+X)	196.15	217.37	31.97	553.12	370.95
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98
XIII	Reserves excluding revaluation reserves	-	-	-	(956.87)	(1,509.98)
XIV	Earnings per share before exceptional items (EPS)					
	(a) Basic (in ₹)	*(0.52)	*(0.34)	*1.55	0.65	10.39
	(b) Diluted (in ₹)	*(0.52)	*(0.34)	*1.55	0.65	10.39
XV	Earnings per share after exceptional items (EPS)					
	(a) Basic (in ₹)	*9.48	*10.5	*1.55	26.71	17.93
	(b) Diluted (in ₹)	*9.48	*10.5	*1.55	26.71	17.93
	* Not annualised					



Statement of Standalone Assets and Liabilities as at March 31, 2026		
(₹ in crore except EPS)		
Particulars	As at March 31,2026	As at March 31,2025
	(Audited)	(Audited)
A. ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	1.54	2.30
(c) Financial assets		
i. Investments in subsidiaries and associates	0.00	0.00
ii. Other financial assets	-	-
(d) Other non-current assets	4.61	4.61
Total non-current assets	6.15	6.91
II. Current assets		
(a) Inventories	-	-
(b) Financial assets		
i. Investments	-	0.04
ii. Trade and other receivables	1.95	15.52
iii. Cash and cash equivalents	1.37	2.58
iv. Loans	0.00	0.00
v. Other financial assets	0.04	0.08
(c) Other current assets	9.22	8.48
(d) Asset classified as held for sale	-	24.18
Total current assets	12.58	50.87
TOTAL ASSETS	18.73	57.78
B. EQUITY AND LIABILITIES		
I. Equity		
Equity share capital	206.98	206.98
II. Other Equity		
Reserves and surplus	(956.87)	(1,509.98)
Total equity	(749.90)	(1,303.00)
Liabilities		
III. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	742.83	1,108.25
(ii) Other financial liabilities	17.90	-
(b) Provisions	-	0.16
Total non-current liabilities	760.73	1,108.41
IV. Current liabilities		
(a) Financial liabilities		
i. Borrowings	0.16	150.10
ii. Trade payables		
- Total outstanding dues to micro and small enterprises	0.04	0.07
- Total outstanding dues to creditors other than micro and small enterprises	1.76	22.30
iii. Other financial liabilities	0.84	76.68
(b) Employee benefit obligations	2.29	2.63
(c) Other current liabilities	2.81	0.60
Total current liabilities	7.90	252.37
Total liabilities	768.63	1,360.78
TOTAL EQUITY AND LIABILITIES	18.73	57.78



- 1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 30,2026.
- 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	
	March 31, 2026	December 31,2025	March 31,2025	March 31,2026	March 31,2025
Income					
Reversal of provision for impairment as per Ind AS 36 in the fair value of an associate based on management assessment.	-	-	-	-	175.36
Reversal of provision for impairment of loans and advances receivable from subsidiary	168.63	232.85	-	493.21	32.15
Foreign exchange gain on Reversal of Provision for impairment	38.29	58.59	-	113.08	-
Interest on Claims Receivable	-	-	-	-	44.97
Expense					
Write off of claim receivable	-	-	-	-	45.00
Provision for doubtful/impairment of receivables	-	67.00	-	67.00	50.83
One Time Settlement charges paid to banks/ FIs	-	-	-	-	0.60

- 4 As on 31st March 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 ₹5967.92 crore as against share capital and reserves of ₹5218.14 crore. The Company had taken various steps during the year and due to which, the Company's net-worth has improved by ₹553 crore during the year in comparison to March 2025.
- Further, during the 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 ₹4.68 crore.
- On basis of the above, the COmpany have prepared the financials on Going concern basis.
- 5 One of the lender to a Subsidiary Company (where the Company is a Guarantor) had filed suit against the Company before the NCLT/ DRT for recovery of loans granted to the subsidiary company (Company is a Guarantor). During the year, the Company had paid ₹67 crore as part of a One-time Settlement to a lender of subsidiary (under liquidation) in its capacity as guarantor and no dues certificate received from the lender. The said amount is impaired because subsidiary is under liquidation and shown under exceptional item.
- 6 Based on shareholders approval vide Annual General Meeting dated 29 September 2023 and second approval accorded by way of postal ballot through remote e-voting dated 23 July 2024, the Company entered into Share Purchase Agreement to sell equity shares of one of its foreign subsidiary company in preceeding financial year. During the first quarter, the Company has received amount of ₹71.88 crore towards balance sale of stake in the foreign subsidiary company. The Company has recognized the sale of shares to the extent of consideration received and booked profit of ₹47.70 crore (including ₹21.89 Crore on account of foreign exchange gain). Transfer of shares in the name of the buyer is completed and required RBI compliances are also completed.
- 7 The management agreement with a group company was terminated effective 31 May 2025, and with a subsidiary company effective 30 June 2025.
- 8 Other income of ₹65.67 crore for the period includes exchange fluctuation to the tune of ₹22.92 crore and profit on sale of investment of foreign subsidiary company of ₹25.81 crore and reversal of provision for compounding interest of 15.78 crore.
- 9 Exceptional Income of ₹606.28 crore includes reversal of impairment on loan given to subsidiary of ₹493.21 crore on account of amount realised during the year, foreign exchange gain of ₹113.08 crore on the amount realised and provision for impairment of loans and advances receivable from Subsidiary ₹67 crore.
- 10 During the previous year, the Company had paid ₹5.50 crore as part of a One-Time Settlement to a lender of a subsidiary (under liquidation) in its capacity as guarantor. The amount was impaired and disclosed as an exceptional item. The lender refunded the said amount during the previous quarter and accordingly, the Company has reversed the provision.
- 11 During the 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.
- 12 The receivables from one of the foreign subsidiary Company is set-off against the payable to the same foreign subsidiary Company and subject to approval from relevant statutory authority.
- 13 The figures for the quarter ended 31 March 2026 and 31 March 2025 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.
- 14 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : May 30,2026

For and on behalf of the Board

Rajesh D. Desai

Rajesh Desai
Executive Director
(DIN: 08848625)



ESSAR SHIPPING LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2026

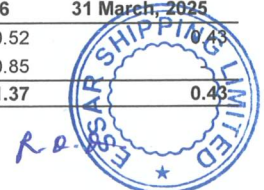
(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended 31 March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	552.73	371.12
Adjustments for :		
Exceptional Items		
- Interest Income on Claims receivable	-	(44.97)
- Write off of claims receivable	-	45.08
- Reversal of provision for impairment as per Ind AS 36 in the fair value of an associate based on management assessment.	-	(175.36)
- Provision for Impairment of loans and advances receivable from Subsidiary	67.00	50.83
- Reversal of Provision for impairment of loans & advances receivable from subsidiary	(606.28)	(32.15)
- One Time Settlement charged paid to banks/ FIs	-	0.60
Other non-operating income	(0.00)	(0.09)
Depreciation	0.76	0.76
Finance costs	48.73	76.32
Profit on sale of land	-	(0.47)
Interest income	(0.90)	(0.17)
Gain on sale of investment in a associate	(25.81)	(159.10)
Realised foreign exchange gains	(22.92)	(132.95)
Operating profit before working capital changes	13.31	(0.57)
Changes in working capital:		
(Increase) / Decrease in trade receivables, loans and advances and other assets	13.09	(8.01)
Increase / (Decrease) in trade payables, other liabilities and short term provisions	(20.54)	(40.05)
Cash generated from operations	5.85	(48.63)
Income taxes refunded / (paid), net	-	(4.50)
Net cash generated from operating activities	5.85	(53.13)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	(0.00)	0.52
(Purchase) / Sale of Current Investments (Net)	0.04	(0.00)
Proceeds/(Investment) in Bank deposits	1.29	2.82
Paid on behalf of subsidiary as a Guarantor	(67.00)	(50.83)
Proceeds from sale of investments	72.91	443.23
Received against receivable from subsidiary	600.78	32.15
Intercompany deposits repaid back by Subsidiary	5.50	-
Interest received	0.68	0.17
Net cash (used in) / generated from investing activities	614.20	428.05
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds to Deposits (net)	0.00	298.10
Proceeds from short-term loans	8.55	825.89
Repayment of Non Convertible Debentures	(357.37)	(320.00)
Repayment of intercompany deposits	-	(4.54)
Repayment of Long-term borrowings	(8.05)	(33.95)
Repayment of FCCBs	-	(534.18)
Repayment of short-term loans	(158.49)	(609.51)
Finance costs paid	(104.61)	(1.11)
Net cash used in financing activities	(619.97)	(379.29)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	0.08	(4.36)
Cash and cash equivalents at the beginning of the year	0.43	4.80
Cash and cash equivalents at the end of the year	0.52	0.43

Note:

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

Particulars	As at March 31, 2026	As at 31 March, 2025
Cash and cash equivalents as per cash flow statement	0.52	0.43
Add: Margin money deposits not considered as cash and cash equivalents as per Ind AS-7	0.85	-
Cash and cash equivalents (Restricted and Unrestricted)	1.37	0.43



Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated Financial Results of Essar Shipping Limited for the quarter and year ended 31st March 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of **Essar Shipping Limited**
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Essar Shipping Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March 2026 and for the period from 1st April 2025 to 31st March 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information/ financial results of subsidiaries, associates and joint ventures referred to in para 2 of Other Matters, the Statement:

- includes the results of the subsidiaries, associates and jointly controlled entity as given in the annexure to the report.
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Tiruchirapalli • Vijayawada



Material Uncertainty Related to Going Concern

We draw attention to Note No. 5 to the Consolidated Financial Results, which indicates that as at 31st March, 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 Rs. 4,989.77 crore as against share capital and reserves of approximately Rs. 2,916.62 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 period, 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.

Emphasis of Matter

1. We draw attention to Note No. 6 of the Consolidated Financial Results, wherein, during the period, the Parent recognized an exceptional gain on recovery of a security deposit earlier considered irrecoverable in connection with a One-Time Settlement (OTS) offer made on behalf of its subsidiary and, during the quarter, paid ₹67 crores towards a OTS to a lender of its subsidiary (under liquidation) in its capacity as guarantor, pursuant to which a no-dues certificate was received.
2. We draw attention to Note No. 12 to the Consolidated Financial Results, which describes the exceptional items recognized during the year. The exceptional income of ₹118.58 crore represents the reversal of impairment previously recognized on loans extended to a subsidiary, while the exceptional expenses include an impairment provision of ₹215.97 crore in respect of loans and advances receivable from a subsidiary. Our conclusion is not modified in respect of this matter.
3. We draw attention to Note No. 14 to the Consolidated Financial Results, wherein it is stated that during the year the Parent has received a notice from the Serious Fraud Investigation Office (SFIO) seeking submission of certain information and documents. The management has represented that it is in the process of providing the requisite details/information as sought by the authorities.

Our conclusion is not modified in respect of this matter

Management's and Board of Directors Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial results for the three months and year ended March 31, 2026. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive



income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Boards of Directors of the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which has been audited by other auditors, such other auditors shall remain responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the quarter ended 31st March 2026 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2026 and the published unaudited figures for the nine months ended 31st December, 2025, which were subjected to a limited review by us, as required under the Listing Regulations.



Other Matters

The accompanying Statement includes -

We did not audit the financial statements / financial information/financial results of two subsidiaries included in the consolidated financial results, whose financial statements / financial information/financial results reflect total assets of Rs. 510.24 crore as at 510.24 crore, total revenues of Rs.30.33 crore and Rs 30.33 crore, total net loss after tax of Rs. 137.81 crore and Rs.173.79 crore, and total comprehensive income/ loss of 137.81 crore and Rs.173.79 crore for the quarter ended 31st March, 2026 and for the period from 1st April 2025 to 31st March, 2026 respectively, as considered in the consolidated financial results. These financial statements / financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

The consolidated audited financial results include the financial results of one of its subsidiary which have not been reviewed and audited by their auditors, whose financial results reflect total revenues of Rs. Nil and Rs. 0.13 crore, total net loss after tax of Rs. 0.10 crore and Rs 3.39 crore and total comprehensive loss of Rs. 0.10 crore and Rs 3.39 crore for the quarter ended 31st March, 2026 and for the period from 1st April 2025 to 31st March, 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.

The subsidiary prepares its financial statements on a calendar year basis in accordance with the regulatory requirements applicable in Mexico. For the purpose of preparation of the consolidated financial statements for the year ended 31st March 2026, the audited financial information for the period from 1st April 2025 to 31st December 2025 and unaudited financial information for the period from 1st January 2026 to 31st March 2026, as furnished by the Management, have been considered for consolidation. In our opinion and according to the information and explanations given to us by the Management, the aforesaid unaudited financial information is 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's registration No. 001997



Simran M. Vishwakarma

Partner

Membership No.616407

UDIN: 26616407IGAGRT6092

Place: Mumbai

Date: 30th May, 2026



Annexure to the Auditor's report on Consolidated Financial Results of Essar Shipping Limited

List of Subsidiaries

1. OGD Services Holding Limited
2. OGD Services Limited (not consolidated as under liquidation)
3. Essar Shipping DMCC
4. Gargnano, S.A. de C.V., Mexico

List of Associates

Starbit Oilfields Services India Limited (not been consolidated since its immediate parent/associate/joint venture is under liquidation process)

List of Joint Controlled Entity

Seros Drilling Private Limited (not been consolidated since its immediate parent/associate/joint venture is under liquidation process)



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 Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026						
(₹ in crore except EPS)						
Sl.No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	a) Income from operations	0.04	0.04	(143.16)	1.78	10.26
	b) Other income	31.75	16.57	58.95	96.15	237.08
	Total income from operations	31.78	16.60	(84.20)	97.93	247.34
II	Expenses					
	a) Operating expenses	0.52	1.55	(143.46)	4.81	7.90
	b) Employee benefits expenses	1.32	1.18	(1.06)	5.54	10.46
	c) Finance costs	27.62	33.10	20.88	94.06	100.55
	d) Depreciation	0.19	0.20	0.19	0.78	0.76
	e) Other expenses	1.81	1.77	31.75	7.41	41.42
	Total expenses	31.46	37.80	(91.71)	112.60	161.09
III	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	0.32	(21.20)	7.50	(14.67)	86.25
IV	Exceptional items (refer note 3)					
	Income	113.08	-	4.99	118.58	666.75
	Expense	(148.97)	(67.00)	0.28	(215.97)	(96.43)
V	Profit / (Loss) for the period / year after exceptional items and before tax	(35.57)	(88.20)	12.78	(112.06)	656.57
VI	Tax expenses	-	-	-	-	-
VII	Profit / (Loss) for the period / year after tax before share of profit of associate	(35.57)	(88.20)	12.78	(112.06)	656.57
VIII	Share of profit / (loss) of associate	-	-	-	-	3.51
IX	Profit / (Loss) for the period / year after share of profit / (loss) of associate	(35.57)	(88.20)	12.78	(112.06)	660.08
	Attributable to:					
	-Shareholders of the Parent	(35.57)	(88.20)	12.78	(112.06)	660.08
	-Non-controlling interests	-	-	-	-	-
X	Other comprehensive income net of tax	(0.39)	-	(0.03)	-	(0.17)
XI	Total comprehensive profit / (loss) net of tax	(35.96)	(88.20)	12.75	(112.06)	659.91
	Attributable to:					
	-Shareholders of the Parent	(35.96)	(88.20)	12.75	(112.06)	659.91
	-Non-controlling interests	-	-	-	-	-
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98
XIII	Total Reserves				(2,280.13)	(2,586.61)
XIV	Earnings per share before exceptional items (EPS)					
	(a) Basic (in ₹)	*(-0.02)	*(1.02)	*0.36	(0.71)	4.34
	(b) Diluted (in ₹)	*(-0.02)	*(1.02)	*0.36	(0.71)	4.34
XV	Earnings per share after exceptional items (EPS)					
	(a) Basic (in ₹)	*(1.72)	*(4.26)	*0.62	(5.41)	31.89
	(b) Diluted (in ₹)	*(1.72)	*(4.26)	*0.62	(5.41)	31.89
	* Not annualised					



R.D.D.

Statement of Consolidated Assets and Liabilities as at 31st March, 2026		
(₹ in crore)		
Particulars	31.03.2026	31.03.2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	44.31	27.45
(b) Capital work-in-progress	228.06	180.37
(c) Investments	0.00	0.00
(d) Financial assets		
- Other financial assets	-	-
(e) Other non-current assets	5.14	4.61
Total non-current assets	277.52	212.43
Current assets		
(a) Inventories	1.10	0.99
(b) Financial assets		
i. Investments in Mutual Fund	-	0.04
ii. Trade and other receivables	1.28	15.13
iii. Cash and bank balances	2.96	6.31
iv. Loans	0.00	-
v. Other financial assets	19.40	25.39
(c) Other current assets	14.77	15.10
(d) Asset classified as held for sale	-	24.18
Total current assets	39.51	87.14
TOTAL ASSETS	317.03	299.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	206.98	206.98
Other Equity		
Reserves and surplus	(2,280.13)	(2,586.61)
Non-controlling Interests	-	-
Total equity	(2,073.15)	(2,379.63)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,531.84	1,405.64
Provisions		
	-	0.16
Total non-current liabilities	1,531.84	1,405.80
Current liabilities		
(a) Financial liabilities		
i. Borrowings	83.65	225.58
ii. Trade payables		
- Total outstanding dues to micro and small enterprises	0.04	0.07
- Total outstanding dues to creditors other than micro and small enterprises	24.05	30.05
iii. Other financial liabilities	725.28	995.67
(b) Employee benefit obligations	2.31	2.63
(c) Current tax liabilities	20.85	18.79
(d) Other current liabilities	2.17	0.60
Total current liabilities	858.34	1,273.40
Total liabilities	2,390.18	2,679.20
TOTAL EQUITY AND LIABILITIES	317.03	299.57



R.D.S.

1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May, 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			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Income					
Interest on Claims Receivable	-	-	-	-	44.97
Gain on One Time Settlement with banks/ Fis	-	-	4.99	-	621.78
Profit on Sale of Fixed Assets	-	-	-	-	-
Reversal of Provision / Impairment for doubtful receivables / advances	113.08	-	-	118.58	-
Expense					
Write off of claim receivable	-	-	-	-	45.00
One Time Settlement charges paid to banks/ Fis	-	-	-	-	0.60
Provision / Impairment for doubtful receivables / advances	148.97	67.00	(0.28)	215.97	50.83

4 The Results for the quarter and year 31st March, 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 31st March 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 ₹4989.77 crore as against share capital and reserves of ₹2916.62 crore. The holding company had taken various steps during the year and due to which, the holding Company's net-worth has improved by ₹553 crore during the year in comparison to March 2025.

6 Further, during the 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.

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

8 One of the lender to a Subsidiary Company (where the Holding Company is a Guarantor) has filed suit against the Company before the NCLT/ DRT for recovery of loans granted to the subsidiary company (Holding Company is a Guarantor). The said subsidiary Company is under liquidation. During the quarter, the Company had paid ₹67 crore as part of a One-time Settlement to a lender of subsidiary (under liquidation) in its capacity as guarantor and no dues certificate received from the lender. The said amount is impaired because subsidiary is under liquidation and shown under exceptional item.

9 Based on shareholders approval vide Annual General Meeting dated 29 September 2023 and second approval accorded by way of postal ballot through remote e-voting dated 23 July 2024, the Holding Company entered into Share Purchase Agreement to sell equity shares of one of its foreign subsidiary company during the preceding financial year. During the previous quarter, the Holding Company has received amount of ₹71.88 crore towards balance sale of stake in the foreign subsidiary company. The Holding Company has recognized the sale of shares to the extent of consideration received and booked profit of ₹47.70 crore (including ₹21.89 Crore on account of foreign exchange gain). Transfer of shares in the name of the buyer is completed and required RBI compliances are also completed.

10 One of the foreign subsidiary company had accrued revenue in the financials for the period ended September 2024 towards reimbursement of mobilization expenses, based on a Letter of Intent (LOI) received for the semi-submersible rig. The LOI was valid until 31st December 2024. As the LOI had not been converted into a formal contract as of 31st March 2025, and in the absence of any valid LOI or contract as on date, the subsidiary has reversed the entire revenue previously recognized. Simultaneously, all related expenditures incurred for the Rig such as crew salaries, bunkers, repairs, etc. have been reclassified under Capital Work in Progress (CWIP). The subsidiary intends to convert the CWIP into a fixed asset once a definitive contract materializes.

11 The group comprises of following entities:-

(a) Subsidiaries:

1. OGD Services Holdings Limited
2. OGD Services Limited (Not Consolidated) *
3. Essar Shipping DMCC (Dubai, UAE)
4. Gargnano, S.A. de C.V., Mexico

(b) Associates:

1. Starbit 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.

12 Other income for the year includes exchange fluctuation, Profit on sale of investment of foreign subsidiary company, etc.

13 The management agreement with a group company was terminated effective May 31, 2025, and with a subsidiary company effective June 30, 2025 by the Holding Company.

14 Exceptional Income of ₹118.58 crore is on account of reversal of impairment on loan given to subsidiary and Exceptional expenses include provision for impairment of loans and advances receivable from Subsidiary ₹215.97 crore.

15 During the previous year, the Holding Company had paid ₹5.50 crore as part of a One-Time Settlement to a lender of a subsidiary (under liquidation) in its capacity as guarantor. The amount was impaired and disclosed as an exceptional item. The lender refunded the said amount during the year and accordingly, the Company has reversed the provision.

16 During the 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.

17 The figures for the quarter ended 31 March 2026 and 31 March 2025 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.

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

Place: Mumbai
Date: 30 May 2026



For and on behalf of the Board

Rajesh D. Desai

Rajesh Desai
Executive Director
(DIN: 08848625)

ESSAR SHIPPING LIMITED
Consolidated Statement of Cash Flows for the year ended 31st March, 2026

(` in crore)

Particulars	Year ended 31st March, 2026	Year ended 31 March, 2025
	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(112.06)	656.57
Adjustments for :		
Exceptional Items		
- Provision for doubtful/impairment of receivables [Refer note (c) below]	215.97	50.83
- One Time Settlement charges paid to banks/ Fis [Refer note (d) below]	-	0.60
- Gain on One Time Settlement with bank [Refer note (a) below]	-	(621.78)
- Write off of claims receivable [Refer note (b) below]	-	45.00
- Reversal of Provision for impairment of loans & advances receivable from subsidiary (net)	(118.58)	-
- Interest on Claims Receivable [Refer note (b) below]	-	(44.97)
Profit on sale of asset	-	(0.47)
Gain on sale/Fair Vale of current investment measured at FVTPL	(0.00)	(0.00)
Depreciation	0.78	0.76
Finance costs	94.06	100.55
Interest income	(0.06)	(0.17)
Gain on sale of investment in a associate	(25.81)	(94.78)
Reversal of provision for compounding interest	(15.78)	-
Written-back	(30.33)	-
Profit / (loss) from discontinuing operation	-	(65.36)
Realised foreign exchange gain	(22.92)	(133.85)
Operating profit before working capital changes	(14.71)	(107.08)
Changes in working capital:		
(Increase) / Decrease in inventories	(0.11)	(0.99)
(Increase) / Decrease in trade receivables, loans and advances and other assets	(109.27)	162.30
Increase / (Decrease) in trade payables, other liabilities and short term provisions	(7.00)	481.25
Cash generated from operations	(131.08)	535.49
Income taxes refunded / (paid), net	1.52	(4.86)
Net cash generated from operating activities	(129.57)	530.63
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	0.49
(Purchase) / Sale of Current Investments (Net)	0.04	(0.00)
Proceeds from Investment	72.91	444.41
Payment of Capital Expenditure	(47.69)	(180.37)
Proceeds/(Investment) in Bank deposits	1.29	2.82
Interest received	0.09	0.20
Net cash (used in) / generated from investing activities	26.65	267.55
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds to Deposits (net)	24.15	298.23
Proceeds from long term borrowings	460.20	1,123.18
Proceeds from short term borrowings	8.55	-
Repayment of short term borrowings	(158.49)	(736.95)
Repayment of NCDs	-	(320.00)
Repayment of FCCBs	-	(534.18)
Repayment of intercorporate deposits and long-term loans	(365.42)	(38.48)
Intercorporate deposits repaid back by Subsidiary	5.50	-
Paid on behalf of subsidiary as a Guarantor	(67.00)	-
Finance costs paid	(119.61)	(2.53)
Net cash used in financing activities	(212.12)	(210.72)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(315.05)	587.45
Foreign currency translation reserve	312.99	(602.23)
Cash and cash equivalents at the beginning of the year	4.17	18.95
Cash and cash equivalents at the end of the year	2.11	4.17
Note:		
Reconciliation between cash and cash equivalents and cash and bank balances.		
Particulars	As at 31st March, 2026	As at 31 March, 2025
Cash and cash equivalents as per cash flow statement	2.11	4.17
Add: margin money deposits not considered as cash and cash equivalents as per Ind AS-7	0.85	-
Cash and bank balances (Restricted and Unrestricted)	2.96	4.17



R & R

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

Audited Consolidated Segment wise Revenue, Results and Capital employed for the quarter and year ended 31st March, 2026

Particulars	(₹ in crore except EPS)				
	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Operating Income					
Fleet operating and chartering	0.04	0.05	5.19	4.33	20.50
Rig operating and chartering	-	-	(145.76)	-	-
Total	0.04	0.05	(140.57)	4.33	20.50
Less: Inter segment revenue	-	-	(2.58)	(2.56)	(10.23)
Total Income from operations	0.04	0.05	(143.15)	1.78	10.26
Other income unallocated	31.75	16.59	58.95	96.15	237.08
Total Income	31.78	16.64	(84.20)	97.93	247.34
Segment Results					
Fleet operating and chartering	0.11	12.82	50.63	59.62	216.83
Rig operating and chartering	27.84	(4.27)	(22.25)	19.78	(30.03)
Total	27.94	8.55	28.38	79.40	186.80
Less: Unallocated interest and finance costs	(27.62)	(50.90)	(20.87)	(94.06)	(100.55)
Profit / (Loss) before tax	0.32	(42.35)	7.50	(14.67)	86.25
Exceptional items	(35.90)	(61.50)	5.27	(97.40)	570.32
Profit / (Loss) for the period / year after exceptional items	(35.57)	(103.85)	12.78	(112.06)	656.57
Less: Tax expense	-	-	-	-	-
Profit / (Loss) for the period / year before share of profit of associate	(35.57)	(103.85)	12.78	(112.06)	656.57
Share of profit / (loss) of associate	-	-	-	-	3.51
Profit / (Loss) for the period / year after share of profit / (loss) of associate	(35.57)	(103.85)	12.78	(112.06)	660.08
Capital employed (segment assets-segment liabilities)					
Fleet operating and chartering	25.74	26.09	(118.38)	25.74	(118.38)
- Assets	18.68	30.67	57.31	18.68	57.31
- Liabilities	7.06	(4.57)	(175.69)	7.06	(175.69)
Oilfields services	1,559.98	(1,084.34)	(788.18)	1,559.98	(788.18)
- Assets	261.03	263.88	216.87	261.03	216.87
- Liabilities	1,298.96	(1,348.23)	(1,005.05)	1,298.96	(1,005.05)
Unallocated	59.44	(26.76)	(67.26)	59.44	(67.26)
- Assets	19.40	19.13	25.39	19.40	25.39
- Liabilities	40.04	(45.89)	(92.65)	40.04	(92.65)
Total	1,645.17	(1,085.01)	(973.83)	1,645.17	(973.83)

For and on behalf of the Board



Rajesh Desai

Rajesh Desai
Executive Director
(DIN: 08848625)

Place: Mumbai
 Date: 30 May 2026

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

Corporate Identification Number
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May 30, 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/s,

Subject: Declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year Ended on March 31, 2026 according to provision of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we Essar Shipping Limited (the Company), would like to inform your good office that according to the provision of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditor of the have expressed their unmodified opinion/s on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year Ended March 31, 2026. The Audit Report issued by the Statutory Auditors of the Company viz., M/s. Manohar Chowdhry & Associates, Chartered Accountants (FRN No. 001997S), does not contain any modified opinion that seeks further clarification with respect to its impact thereon for the submission of Audited Standalone and Consolidated Financial Results for the Financial Year Ended March 31, 2026.

You are requested to take the same on your records.

Thanking You!

Your Sincerely
For Essar Shipping Limited

Vipin Jain
Chief Financial Officer

