

Date: August 14, 2019

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Listing Department
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Essar Shipping Limited
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India

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L61200GJ2010PLC060285

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Dear Sir / Ma'am,

Sub: Outcome of Board Meeting – Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2019

With regard to the captioned subject matter, we would like to inform you that the Board of Directors at their meeting held today i.e. on August 14, 2019, have approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) along with the Limited Review Report for the quarter ended June 30, 2019.

Kindly acknowledge the same and take it on your record.

Thanking you,

Yours' faithfully,

For Essar Shipping Limited


Jyotsna Gupta
Company Secretary



Encl: Unaudited Financial Result for the quarter ended June 30, 2019 along with Limited Review Report.

Date: August 14, 2019

Independent Auditor's Report on Quarterly Standalone financial results and Year to Date Results of the Company 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

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results ("the Statement") of **Essar Shipping Limited** ("the Company") for the quarter ended 30 June 2019 together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialled by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Obligations. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Material Uncertainty Related to Going Concern**
We draw attention to Note 3 of the standalone financial results that the Company's current liabilities exceed its current assets by Rs. 1,435.05 crore as on 30 June 2019. Also, the net worth of the company is eroded and it also incurring continuous losses since several quarters. As informed to us, the management is in the process of rescheduling its ongoing repayment schedules for its overdue borrowings on the basis of future visible cash flows and is negotiating a settlement with lenders. The management has also represented that based on the business prospects, the Company would begin making profits in the near future. Based on this, the financial results have been prepared by the management on going concern basis.
5. **Emphasis of Matter**
We draw attention to Note 4 of the standalone financial results wherein the Company had recognized revenue in the financial year 2017-18 amounting to Rs. 369.81 crore (including accrued interest upto 31 March 2018) based on compensation granted to the Company by arbitration proceedings for breach of contract terms by a charterer and the same remains outstanding as on 30 June 2019. The Company is confident of full recovery of its claims. However pending conclusion of the same, no further interest is accrued on the income.

Our conclusion on the standalone financial results is not modified for the above matter.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone Ind AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section



CNK & Associates LLP

Chartered Accountants

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133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036


Manish Sampat
Partner

Membership No. 101684
UDIN:



Place: Mumbai

Date: 14 August 2019

ESSAR SHIPPING LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2019

Sl.No.	Particulars	₹ in crore			
		Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Refer note 8)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
I	Income from operations	134.07	113.64	169.54	491.92
II	Other income	6.98	30.57	1.46	43.12
III	Total income from operations (I+II)	141.05	144.21	171.00	535.04
IV	Expenses				
	a) Operating expenses	72.66	59.55	105.38	294.11
	b) Employee benefit expenses	13.53	14.53	19.70	65.43
	c) Finance costs	48.73	62.34	47.34	206.17
	d) Depreciation and amortisation expenses	27.27	25.89	25.08	103.33
	e) Other expenses	3.93	6.83	52.20	58.04
	Total expenses	166.12	169.14	249.70	727.08
V	Loss for the period / year before exceptional items and tax (III-IV)	(25.07)	(24.93)	(78.70)	(192.04)
VI	Exceptional items				
	Impairment of investment in subsidiary	-	(1,400.00)	-	(1,400.00)
VII	Loss for the period / year before tax and after exceptional items (V+VI)	(25.07)	(1,424.93)	(78.70)	(1,592.04)
VIII	Tax expenses	(0.30)	(0.25)	(0.55)	(1.45)
IX	Loss after tax (VII+VIII)	(25.37)	(1,425.18)	(79.25)	(1,593.49)
X	Other comprehensive income net of tax	0.40	0.67	0.40	1.42
XI	Total comprehensive loss net of tax (IX+X)	(24.97)	(1,424.51)	(78.85)	(1,592.07)
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
XIII	Reserves excluding revaluation reserves				(8.26)
XIV	Earnings per share before exceptional items (EPS)				
	(a) Basic (in ₹)	*(1.23)	*(1.22)	*(3.83)	(9.35)
	(b) Diluted (in ₹)	*(1.23)	*(1.22)	*(3.83)	(9.35)
XV	Earnings per share after exceptional items (EPS)				
	(a) Basic (in ₹)	*(1.23)	*(68.86)	*(3.83)	(76.99)
	(b) Diluted (in ₹)	*(1.23)	*(68.86)	*(3.83)	(76.99)

* Not annualised



Notes:

- 1 The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th August, 2019. The Statutory Auditors have carried out a Limited Review of the above results.
- 2 The Company has only one reportable business segment of Fleet Operating and Chartering.
- 3 As on 30th June, 2019, the Company's current liabilities exceed its current assets. The management is taking appropriate steps to rectify this working capital deficit by negotiating with lenders to reschedule certain debt so that the maturity of the same would be extended beyond one year or through one time settlement. The management is hopeful for arriving at a mutually agreed settlement. Based on the business prospects, the Company would begin making profits in the near future. In view of these, the results have been prepared on a Going Concern basis. The Statutory Auditors have mentioned this fact in their Limited Review Report without qualifying this aspect.
- 4 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 favour 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 for the current year will be considered on final adjudication of the case. The Statutory Auditors have drawn attention to this note in their Limited Review Report without qualifying this aspect.
- 5 Ind AS 116 "Leases", which came into force from 1st April, 2019, has no impact on Financial Results for the current quarter, since there are no assets or arrangements to which the said standard applies.
- 6 The Company has been served with notices from Debt Recovery Tribunal (DRT), Delhi as well as National Company Law Tribunal (NCLT), Ahmedabad for recovery of ₹ 159.86 crore (principal amount) as the Company is guarantor to the loan executed on behalf of its subsidiary company. The Company is defending the proceedings.
- 7 Subsequent to 30th June, 2019:
 - a) Two banks invoked Standby Letter of Credits (SBLCs) for USD 52 million issued on behalf of the Company to secure the loan availed by subsidiary. The Company is taking up matter with respective banks to convert this into a term loan.
 - b) Debts Recovery Tribunal (DRT), Delhi has passed an order directing the subsidiary company, the Company and other defendants to clear the dues of ₹ 71.58 crore along with interest and all the concerned companies are contesting the order.
 - c) The Financial Institution has rejected One Time Settlement (OTS) offered by the Company. The Company is renegotiating for settlement of principal outstanding of ₹ 700 crore and interest thereon.
- 8 The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 9 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: 14th August, 2019

For and on behalf of the Board


Ranjit Singh
Executive Director
and Chief Executive Officer



Independent Auditor's Report on Consolidated Financial Results and Year to Date Results of the Company 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Essar Shipping Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended 30 June 2019 ("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 ("Listing Obligations"). Attention is drawn to the fact that the consolidated figures for the quarter ended 31 March 2019 and 30 June 2018, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, which 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such consolidated financial statements.
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. 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 the 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 Listing Obligations to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above based on the consideration of review reports of the Subsidiaries' auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations including the manner in which it is disclosed, or that it contains any material misstatement.
5. **Material Uncertainty Related to Going Concern**
We draw attention to Note 4 of the consolidated financial results that the Group's current liabilities exceed its current assets by Rs. 3,073.83 crore as on 30 June 2019. Also, the Group has incurred continuous losses. However, as informed to us, the management is in the process of rescheduling its ongoing repayment schedules for its overdue borrowings on the basis of future visible cash flows and is negotiating a settlement with lenders. Further, the management has also represented that based on the business



prospects, the Group would begin making profits in the near future. Based on this, the financial results have been prepared by the management on going concern basis.

6. Emphasis of Matter

- a. We draw attention to Note 5 of the consolidated financial results wherein the Parent had recognized revenue in the financial year 2017-18 amounting to Rs. 369.81 crore (including accrued interest upto March 31, 2018) based on compensation granted to the Parent by arbitration proceedings for breach of contract terms by a charterer and the same remains outstanding as on 30 June 2019. The Parent is confident of full recovery of its claims. However pending conclusion of the same, no further interest is accrued on the income.
- b. In case of certain subsidiaries, the respective auditors have pointed out that the concerned financial statements have been prepared on going concern basis, in view of the representation by the management that it is confident of rolling over its short term borrowings to address cash flow mismatches.

Our conclusion on the consolidated financial results is not modified for the above matters.

7. Other Matters

- a. We did not review the financial results of one subsidiary, whose financial results reflect total revenue of Rs. 18.60 crore and total net loss (after tax) of Rs. 5.71 crore for the quarter ended 30 June 2019, as considered in the consolidated financial results. These financial results and other financial information have been reviewed by other auditor whose report is furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor.
- b. The statement also includes unaudited interim financial statements in respect of two step down subsidiaries whose interim financial information reflect total revenue of Rs. 0.05 crore and total net loss of Rs. 3.03 crore and three associates which are as certified by their management, whose financial statements reflect total revenue of Rs. 222.73 crore and total net loss of Rs. 29.41 crore for the quarter ended 30 June 2019.

Our conclusion on the consolidated financial results is not modified for the above matters.

For CNK & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W / W-100036

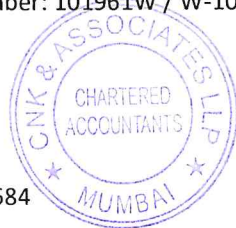

Manish Sampat
Partner

Membership No. 101684

UDIN:

Mumbai

Date: August 14, 2019



Annexure to the Limited Review Report on Consolidated Financial Results of Essar Shipping Limited

List of Subsidiaries/step down subsidiaries

1. Essar Oilfield Services Limited (Mauritius)
2. OGD Services Limited (formerly known as Essar Oilfield Services India Limited)
3. Energy Transportation International Limited
4. Energy II Limited
5. Essar Shipping DMCC
6. Essar Oilfields Middle East DMCC
7. Starbit Oilfields Services India Limited

List of Associates

1. Varada Drilling One Pte Limited
2. Varada Drilling Two Pte Limited
3. Arkay Logistics Limited



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

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2019

		₹ in crore			
Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Refer note 1 and 9)	30.06.2018 (Refer note 1)	31.03.2019 (Audited)
1	a) Income from operations				
	Fleet operating and chartering	271.76	216.83	245.91	937.10
	Rig operating and chartering	69.94	95.42	99.27	361.51
	b) Other operating income	3.12	3.23	3.19	10.57
	Other income	5.40	18.30	11.16	57.30
	Total income from operations	350.22	333.78	359.53	1,366.48
2	Expenses				
	a) Operating expenses	209.55	186.44	211.93	782.71
	b) Employee benefits expenses	29.12	30.11	34.45	125.59
	c) Other expenses	5.82	7.52	52.82	69.11
	d) Finance costs	88.23	138.06	93.55	395.74
	e) Depreciation	42.90	72.55	69.33	282.49
	Total expenses	375.62	434.68	462.08	1,655.64
3	Loss for the period / year before exceptional items, tax and share of profit of associate	(25.40)	(100.90)	(102.55)	(289.16)
4	Exceptional items				
	Impairment of property, plant & equipment, goodwill and receivables	-	(3,486.97)		(3,486.97)
5	Loss for the period / year after exceptional items and before tax	(25.40)	(3,587.86)	(102.55)	(3,776.13)
6	Tax expenses	(0.30)	(0.25)	(0.55)	(1.45)
7	Loss for the period / year after tax before share of profit of associate	(25.70)	(3,588.11)	(103.10)	(3,777.58)
8	Share of profit / (loss) of associate	4.78	6.21	1.50	6.21
9	Loss for the period / year after share of profit / (loss) of associate	(20.92)	(3,581.90)	(101.60)	(3,771.37)
	Attributable to:				
	-Shareholders of the Parent	(22.18)	(3,584.82)	(104.19)	(3,775.31)
	-Non-controlling interests	1.28	2.92	1.09	3.93
10	Other comprehensive income net of tax	0.40	0.74	0.40	1.48
11	Total comprehensive loss net of tax	(20.52)	(3,581.16)	(101.20)	(3,769.89)
	Attributable to:				
	-Shareholders of the Parent	(21.80)	(3,584.07)	(103.79)	(3,773.82)
	-Non-controlling interests	1.28	2.92	1.09	3.93
12	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
13	Total Reserves				(2,116.51)
14	Earnings per share before exceptional items (EPS)				
	(a) Basic (in ₹)	*(1.01)	*(4.59)	*(4.91)	(13.74)
	(b) Diluted (in ₹)	*(1.01)	*(4.59)	*(4.91)	(13.74)
15	Earnings per share after exceptional items (EPS)				
	(a) Basic (in ₹)	*(1.01)	*(173.06)	*(4.91)	(182.21)
	(b) Diluted (in ₹)	*(1.01)	*(173.06)	*(4.91)	(182.21)
	* Not annualised				



NOTES:

- 1 The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th August, 2019. The Statutory Auditors have carried out a Limited Review of the above results. The figures for the quarter ended 31st March 2019 and quarter ended 30th June 2018 are not subject to limited review by the statutory auditor
- 2 The consolidated results include results of the Company, four overseas subsidiaries, two stepdown subsidiaries and associate companies. The statement also includes unaudited figures in respect of two step-down subsidiaries and three associates which are as certified by their management.
- 3 The results for the quarter ended 30th June , 2019 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).
- 4 As on 30th June, 2019, the Group's current liabilities exceed its current assets. The management is taking appropriate steps to rectify this working capital deficit by negotiating with lenders to reschedule certain debt so that the maturity of the same would be extended beyond one year or through one time settlement. The management is hopeful for arriving at a mutually agreed settlement. Based on the business prospects, the Group would begin making profits in the near future. In view of these, the results have been prepared on a Going Concern basis. The Statutory Auditors have mentioned this fact in their Limited Review Report without qualifying this aspect.
- 5 During the previous 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 favour 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 for the current year will be considered on final adjudication of the case. The Statutory Auditors have drawn attention to this note in their report.
- 6 Ind AS 116 "Leases", which came into force from 1st April, 2019, has no impact on Financial Results for the current quarter, since there are no assets or arrangements to which the said standard applies.
- 7 The Company has been served with notices from Debt Recovery Tribunal (DRT), Delhi as well as National Company Law Tribunal (NCLT), Ahmedabad for recovery of ₹ 159.86 crore (principal amount) as the Company is guarantor to the loan executed on behalf of its subsidiary company. The Company is defending the proceedings.
- 8 Subsequent to 30th June, 2019:
 - a) Two banks invoked Standby Letter of Credits (SBLCs) for USD 52 million issued on behalf of the Company to secure the loan availed by subsidiary. The Company is taking up matter with respective banks to convert this into a term loan.
 - b) Debts Recovery Tribunal (DRT), Delhi has passed an order directing the subsidiary company, the Company and other defendants to clear the dues of ₹ 71.58 crore along with interest and all the concerned companies are contesting the order.
 - c) The Financial Institution has rejected One Time Settlement (OTS) offered by the Company. The Company is renegotiating for settlement of principal outstanding of ₹ 700 crore and interest thereon.
- 9 The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 10 Two associate companies based in Singapore have filed for Voluntary Winding up of the companies with the concerned authorities.
- 11 The figures of the previous year have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: 14th August, 2019

For and on behalf of the Board

Ranjit Singh
Executive Director
and Chief Executive Officer



ESSAR SHIPPING LIMITED

Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No. 7 Taluka Khambhalia, Devbhumi Dwarka, Gujarat – 361305
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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 30th June, 2019

₹ in crore

Particulars	Quarter ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Unreviewed)	30.06.2018 (Unreviewed)	31.03.2019 (Audited)
Segment Revenue				
Operating Income				
Fleet operating and chartering	275.13	221.02	275.47	979.76
Rig operating and chartering	88.47	119.11	99.59	442.14
Total	363.60	340.12	375.06	1,421.90
Less: Inter segment revenue	(18.78)	(24.65)	(26.69)	(112.72)
Total Income from operations	344.82	315.48	348.37	1,309.18
Other income unallocated	5.40	18.30	11.16	57.30
Total Income	350.22	333.78	359.53	1,366.48
Segment Results				
Fleet operating and chartering	45.63	74.72	-12.10	113.22
Rig operating and chartering	17.18	(37.53)	3.09	(6.64)
Total	62.81	37.19	(9.00)	106.58
Less: Unallocated interest and finance costs	(88.21)	(138.08)	(93.54)	(395.74)
Loss before tax	(25.40)	(100.89)	(102.55)	(289.16)
Exceptional items	-	(3,486.97)	-	(3,486.97)
Loss for the period / year after exceptional items	(25.40)	(3,587.85)	(102.55)	(3776.13)
Less: Tax expense	(0.30)	(0.25)	(0.55)	(1.45)
Loss for the period / year before share of profit of associate	(25.70)	(3,588.10)	(103.10)	(3,777.58)
Share of profit / (loss) of associate	4.78	6.21	-	6.21
Loss for the period / year after share of profit / (Loss) of associate	(20.92)	(3,581.89)	(103.10)	(3771.37)
Capital employed (segment assets-segment liabilities)				
Fleet operating and chartering	(666.86)	(686.60)	(1,559.28)	(686.60)
Oilfields services	1,046.38	772.45	3,260.11	772.45
Unallocated	24.06	170.61	1,815.51	170.61
Total	403.58	256.46	3,516.34	256.46

For and on behalf of the Board

Ranjit Singh

Executive Director
and Chief Executive Officer



Place: Mumbai
Date: 14th August, 2019

