

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

Corporate Identity Number :
L61200GJ2010PLC060285

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F +91 22 2354 4312
www.essar.com

Date: 8th February, 2021

The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Fax: +91 22 2272 2082/3132
BSE Code: 533704

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

The Manager
Bandra Kurla Complex
"Exchange Plaza"
National Stock Exchange of India Limited
Wholesale Debt Department
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai - 400 051
NSE Code: ESSARSHPNG

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on Monday, 8th February, 2021, has inter-alia: Considered, approved and taken on record the following matters:

1. Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2020. Accordingly, copy of Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report is enclosed herewith;
2. Approved appointment of Mr. Sumit Agarwal (DIN: 09058412) as Additional Director (Non-executive) on the Board of the Company with immediate effect i.e. effective 8th February 2021.



Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated 20th June, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies we hereby affirm that the Director being

appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure-1. This is for the information and record of the exchanges.


3. Approved appointment of Mr. Natesan Srinivasan (Non-Executive - Independent Director) as Chairperson of the Board with immediate effect.

The meeting of Board of Directors of the Company commenced at 12:30 P.M. and concluded at 4.15 P.M.

Request you to kindly take the same on your records

Yours Faithfully,

For Essar Shipping Limited


Jyotsna Gupta
ACS- 23899
Encl-As above



Annexure-1

Sr. No	Details of events that need to be provided	Information of such events
1.	Name of the Director	Mr. Sumit Agarwal
2.	Date of Birth	25/09/1984
3.	Age	36 years
4.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
5.	Date of appointment and terms of appointment;	On the recommendation; of the Nomination & Remuneration Committee the Board of Directors of the Company appointed Mr. Sumit Agarwal, as an Additional Director (Non -Executive) with effect from 8 th February 2021.
6.	Brief Profile (in case of appointment)	Mr. Sumit has over 13 years of experience in corporate finance and investment strategy. He has extensive experience in project financial closure, private equity investments and new business developments. He is currently associated with Essar Capital Limited and looking after various aspects of corporate finance of the Group. He is also involved in portfolio management and other finance activities. Prior to joining Essar Group in 2019, he has worked with Reliance Industries, Astonfield Renewables, HSBC & PTC India Financial Services in various corporate finance & equity research & investment roles. Mr. Sumit holds a MBA in Finance from ICFAI University and graduate in Commerce.
7.	Disclosure of relationships between directors.	No relation
8.	Shareholding, if any in the Company.	NIL
9.	Affirmation that the Director being appointed in not debarred from holding the office of director by virtue of SEBI or any other authority	We affirm that the Director being appointed is not debarred from holding the office of director by virtue of SEBI or any other authority



Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial 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 financial results of **Essar Shipping Limited** ("the Company") for quarter ended 31 December, 2020 and year to date 01 April, 2020 to 31 December, 2020 ("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 (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India 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 Ind AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued 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 Listing Regulation, 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. 6 of the standalone financial results that the Company's current liabilities exceed its current assets as on 31 December, 2020. Some of the lenders of the company have filed applications before the High Court / National Company Law Tribunals for recovery of overdue amounts and / or enforcement of guarantees. Also, the net worth of the company is substantially eroded and it is incurring continuous losses since last several quarters. These factors give rise to a material uncertainty related to Going Concern;

Further, as informed to us, the management is in the process of negotiating with the lenders to reschedule or settle overdue borrowings on the basis of future visible cash flows. The management has also represented that though the business has been impacted by COVID-19 (as detailed in Note No 3 of the standalone financial results), based on the future business prospects which they have evaluated and the expected relief from lenders, the Company expects to start making operational profits in the near future;

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

6. Emphasis of Matter

- i. We draw attention to our observations in paragraph 5 above whereby, inspite of several factors mentioned therein, the results are prepared on "going Concern" basis;
- ii. We draw attention to Note No. 7 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 31 December, 2020. 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 unaudited standalone financial results is not modified for the above matters.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W - 100036


Manish Sampat

Partner

Membership No. 101684

UDIN: 21101684AAAABT1166

Place: Mumbai

Date: 8 February, 2021



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
 est.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 and nine months ended 31 December, 2020

Sl.No.	Particulars	(₹ in crore)					
		Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
I	Income from operations	22.87	64.15	189.15	133.06	470.22	538.47
II	Other income	1.12	0.06	2.71	1.30	11.40	12.53
III	Total income from operations (I+II)	23.99	64.21	191.86	134.38	481.62	551.00
IV	Expenses						
a)	Operating expenses	19.25	24.90	94.05	66.11	256.24	300.23
b)	Employee benefit expenses	13.53	13.49	14.22	40.07	41.51	55.40
c)	Finance costs	46.29	72.43	56.60	164.66	156.36	209.87
d)	Depreciation and amortisation expenses	27.63	27.70	27.37	83.16	82.33	110.35
e)	Other expenses	5.46	1.83	14.84	7.98	35.09	48.06
	Total expenses	112.15	140.15	209.08	361.99	571.53	723.91
V	Loss for the period / year before exceptional items and tax (III-IV)	(88.17)	(75.94)	(17.22)	(227.63)	(89.91)	(172.91)
VI	Exceptional items (refer Note no.5)						
	Income	-	0.79	-	0.79	-	-
	Expenses	-	-	-	-	-	(2,779.42)
VII	Loss for the period / year before tax and after exceptional items (V+VI)	(88.17)	(75.15)	(17.22)	(226.84)	(89.91)	(2,952.33)
VIII	Tax expenses	(0.05)	(0.20)	(0.30)	(0.46)	(0.90)	(1.11)
IX	Loss after tax (VII+VIII)	(88.22)	(75.35)	(17.52)	(227.30)	(90.81)	(2,953.44)
X	Other comprehensive income net of tax	(0.14)	0.09	0.02	(0.13)	2.09	2.91
XI	Total comprehensive loss net of tax (IX+X)	(88.35)	(75.26)	(17.50)	(227.43)	(88.72)	(2,950.53)
XII	Paid-up equity share capital (face value of ₹10/- each)	208.98	208.98	208.98	208.98	208.98	208.98
XIII	Reserves excluding revaluation reserves	-	-	-	-	-	(2,955.90)
XIV	Earnings per share before exceptional items (EPS)						
	(a) Basic (in ₹)	*(4.28)	*(3.68)	*(0.85)	*(11.02)	*(4.39)	(8.41)
	(b) Diluted (in ₹)	*(4.28)	*(3.68)	*(0.85)	*(11.02)	*(4.39)	(8.41)
XV	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*(4.26)	*(3.64)	*(0.85)	*(10.98)	*(4.39)	(142.69)
	(b) Diluted (in ₹)	*(4.26)	*(3.64)	*(0.85)	*(10.98)	*(4.39)	(142.69)

* Not annualised



1	The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 8 February 2021.																																																							
2	The Company has only one reportable business segment of Fleet Operating and Chartering.																																																							
3	For Shipping, due to countrywide lockdown mainly in quarter one of FY 2020-21, it impacted port & cargo operations leading to delays in berthing of vessels, clearance of documents and movement of manpower and material resulting in demand reduction and utilisation of ships. There has been a considerable reduction in revenue of the Company, with easing of lockdown in quarter two of FY 2020-21 the impact of COVID-19 is mitigated. The Company evaluated the possible effects from the pandemic on its liquidity position, inventory and receivables and have concluded that no material adjustments required at this stage in the stand-alone Financial Results.																																																							
4	During the quarter, the Company has carried out Dry-docking of 3 vessels and which has impacted the revenue of the Company during the quarter.																																																							
5	<p>Exceptional Items comprise of the following:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Nine months ended</th> <th>Year ended</th> </tr> <tr> <th>31.12.2020 (Unaudited)</th> <th>30.09.2020 (Unaudited)</th> <th>31.12.2019 (Unaudited)</th> <th>31.12.2020 (Unaudited)</th> <th>31.12.2019 (Unaudited)</th> <th>31.03.2020 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Reversal of Provision for impairment of loans & advances receivable from subsidiary</td> <td>-</td> <td>0.79</td> <td>-</td> <td>0.79</td> <td>-</td> <td>-</td> </tr> <tr> <td>Expense</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Provision for impairment as per Ind AS 36 in the fair value of the subsidiaries based on management assessment & valuation report</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>2,728.94</td> </tr> <tr> <td>Provision for impairment as per Ind AS 36 in the fair value of the associate based on management assessment & valuation report</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>35.77</td> </tr> <tr> <td>Provision for impairment of loans & advances receivable from subsidiary</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>14.71</td> </tr> </tbody> </table>	Particulars	Quarter ended			Nine months ended		Year ended	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	Income							Reversal of Provision for impairment of loans & advances receivable from subsidiary	-	0.79	-	0.79	-	-	Expense							Provision for impairment as per Ind AS 36 in the fair value of the subsidiaries based on management assessment & valuation report	-	-	-	-	-	2,728.94	Provision for impairment as per Ind AS 36 in the fair value of the associate based on management assessment & valuation report	-	-	-	-	-	35.77	Provision for impairment of loans & advances receivable from subsidiary	-	-	-	-	-	14.71
Particulars	Quarter ended			Nine months ended		Year ended																																																		
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6	As on 31 December, 2020, the Company's current liabilities exceeds its current assets. The management is taking appropriate steps to rectify this working capital deficit by negotiating with lenders to settle the loans through monetizing certain assets. The management is hopeful for arriving at a mutually agreed settlement. Based on the business prospects, the Company would begin making Operational profits in the future. In view of these, the financials have been prepared on a Going Concern basis. The Statutory Auditors have mentioned this fact in their report without qualifying this aspect.																																																							
7	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 will be considered on final adjudication of the case. The Statutory Auditors have drawn attention to this note in their report without qualifying this aspect.																																																							
8	The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.																																																							
	<p>Place : Mumbai Date : 8 February 2021</p> <p style="text-align: right;">For and on behalf of the Board  Capt. Subimal Mahato Director</p>  																																																							

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Holding 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** (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for quarter ended 31 December, 2020 and year to date from 01 April, 2020 to 31 December, 2020 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement 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, associates 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, 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 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 Statements 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. Based on our review conducted and procedures performed stated in paragraph 3 above, and based on the consideration of review reports of Subsidiaries' auditors referred to in paragraph 6 and 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 Listing Regulation, 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. 7 of the consolidated financial results that the Group's current liabilities exceed its current assets as on 31 December, 2020. Some of the lenders of the Group have filed applications before the High Court/National Company Law Tribunals for recovery of overdue amounts and/or enforcement of guarantees. Also, the Group has been incurring continuous losses. These factors give rise to material uncertainty related to going concern;

Further, as informed to us, the management is in the process of negotiating with the lenders to reschedule or settle overdue borrowings on the basis of future visible cash flows. The management has also represented that though the business has been impacted by COVID-19 (as detailed in Note No 3 of the consolidated financial results), based on the future business prospects which they have evaluated and the expected relief from lenders, the Group expects to start making operational profits in the near future.

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



6. Emphasis of Matter

- a. We draw attention to our observations in paragraph 5 above whereby, inspite of several factors mentioned therein, the results are prepared on "going concern" basis;
- b. We draw attention to Note No. 8 of the Consolidated financial results wherein the Holding Company had recognized revenue in the financial year 2017-18 amounting to Rs.369.81 crore (including accrued interest up to 31 March 2018) based on compensation granted to the Holding Company by arbitration proceedings for breach of contract terms by a charterer and the same remains outstanding as on 31 December, 2020. The Holding Company is confident of full recovery of its claims. However pending conclusion of the same, no further interest is accrued for the same;
- c. 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. 0.02 crore and Rs. 0.09 crore, and total comprehensive income (comprising of net loss after tax and other comprehensive income) of Rs. 28.28 crore and Rs. 70.57 crore for the quarter and period ended 31 December, 2020 respectively 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 Board of Directors. 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 report of such other auditor and the procedures performed by us as stated in paragraph 3 above.
- b. The statement also includes the unaudited interim Financial statements of one step-down subsidiary, one jointly controlled entity and one associate, whose interim financial information reflect Group's share of total revenue of Rs. Nil crore and Rs. Nil crore and Group's share of total net loss after tax of Rs. 0.08 crore and Rs. 0.39 crore for the quarter and period ended 31 December, 2020. These unaudited Interim 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 these subsidiaries, associate and jointly controlled entity is based solely on such unaudited Interim Financial Statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited Interim Financial Statements and other unaudited financial information are not material to the Group.

- c. Two associate companies having an investment value (before impairment) of Rs. 62.54 crore have not been consolidated since they are under liquidation.

Our conclusion on the unaudited 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: 21101684AAAABU4493



Place: Mumbai

Date: 8 February, 2021

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)
3. Energy II Limited
4. Essar Shipping DMCC
5. Essar Oilfields Middle East DMCC (Liquidated on 28 September, 2020)
6. Starbit Oilfields Services India Limited

List of Associates

1. Varada Drilling One Pte Limited (under liquidation)
2. Varada Drilling Two Pte Limited (under liquidation)
3. Arkay Logistics Limited

List of Jointly Controlled Entity

1. OGD-EHES JV Private Limited (w.e.f. 6 November, 2020)



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 & nine months ended 31 December, 2020

Sl.No.	Particulars	(₹ in crore)					
		Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	a) Income from operations						
	Fleet operating and chartering	89.36	120.14	310.82	285.86	880.63	1,037.89
	Rig operating and chartering	8.90	7.95	67.60	85.26	222.29	291.03
	Other operating income	3.49	3.99	3.37	10.91	9.69	15.24
	b) Other income	1.27	1.28	5.83	3.75	62.14	150.14
	Total income from operations	103.02	133.36	387.62	385.78	1,174.74	1,494.30
2	Expenses						
	a) Operating expenses	104.76	94.56	243.32	263.95	720.94	898.90
	b) Employee benefits expenses	18.11	17.92	27.55	59.27	85.50	111.56
	c) Finance costs	111.25	138.53	124.44	353.36	318.28	432.58
	d) Depreciation	42.51	43.15	43.09	129.30	128.70	172.25
	e) Other expenses	8.22	0.75	31.14	14.68	54.60	73.09
	Total expenses	284.85	292.91	469.54	820.56	1,308.02	1,688.38
3	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	(181.83)	(159.55)	(81.92)	(434.78)	(133.28)	(194.08)
4	Exceptional Items (refer note 5)	0.00	1.01	(7.26)	(8.60)	(7.26)	(1,491.66)
5	Profit / (Loss) for the period / year after exceptional items and before tax	(181.83)	(158.54)	(89.18)	(443.38)	(140.55)	(1,685.74)
6	Tax expenses	(0.05)	(0.20)	(0.30)	(0.46)	(0.90)	(1.11)
7	Profit / (Loss) for the period / year after tax before share of profit of	(161.88)	(158.74)	(89.48)	(443.84)	(141.45)	(1,686.85)
8	Share of profit / (loss) of associate	-	-	(5.81)	-	(5.81)	-
9	Profit / (Loss) for the period / year after share of profit / (loss) of associate	(181.88)	(158.74)	(95.29)	(443.84)	(147.25)	(1,686.85)
	Attributable to:						
	-Shareholders of the Parent	(181.88)	(158.79)	(89.28)	(441.30)	(143.83)	(1,681.50)
	-Non-controlling interests	-	0.05	(6.01)	(2.54)	(3.42)	(5.35)
10	Other comprehensive income net of tax	0.07	(0.30)	0.03	(0.29)	2.14	2.84
11	Total comprehensive profit / (loss) net of tax	(181.81)	(159.04)	(95.26)	(444.13)	(145.11)	(1,684.01)
	Attributable to:						
	-Shareholders of the Parent	(181.81)	(159.09)	(89.25)	(441.59)	(141.69)	(1,678.66)
	-Non-controlling interests	-	0.05	(6.01)	(2.54)	(3.42)	(5.35)
12	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98	206.98
13	Total Reserves						(4,428.44)
14	Earnings per share before exceptional items (EPS)						
	(a) Basic (in ₹)	*(8.79)	*(7.72)	*(4.25)	*(21.03)	*(6.76)	(9.43)
	(b) Diluted (in ₹)	*(8.79)	*(7.72)	*(4.25)	*(21.03)	*(6.76)	(9.43)
15	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*(8.79)	*(7.67)	*(4.6)	*(21.44)	*(7.11)	(81.5)
	(b) Diluted (in ₹)	*(8.79)	*(7.67)	*(4.6)	*(21.44)	*(7.11)	(81.5)
	* Not annualised						



- 1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 8 February 2021.
- 2 The Consolidated Financial Results include results of the Company, three overseas subsidiaries, two stepdown subsidiaries and an associate company. The Statement also includes unaudited figures in respect of one step-down subsidiary and one associate company which are as certified by their management and does not include two associate companies since they are under liquidation. During the year, the one of Sub-subsidiary Company had purchased 2,600 shares of Rs 10/- each in one JV Company. The Sub-subsidiary Company is holding 26% equity share in the Joint Venture Company along with another group company, which is having 74% equity share.
- 3 For Shipping business, due to countrywide lockdown mainly in quarter one of FY 2020-21, it has impacted port & cargo operations leading to delays in berthing of vessels, clearance of documents and movement of manpower and material resulting in demand reduction and utilisation of ships. For Oilfield business, the impact has been significant. Efforts are being taken to mitigate the effect on the Rig Business. There has been a considerable reduction in revenue of the Group, with easing of lockdown in quarter two of FY 2020-21 the impact of COVID-19 is mitigated. The Group evaluated the possible effects from the pandemic on its liquidity position, inventories & receivables and have concluded that no material adjustments required at this stage in the Consolidated Financial Results.
- 4 During the quarter, the Holding Company has carried out Dry-docking of 3 vessels and which has impacted the revenue of the Company during the quarter.
- 5 Exceptional items comprise of the following:

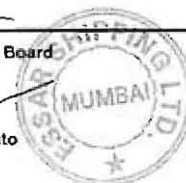
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Provision / Impairment for doubtful receivables / advances	(0.00)	(1.01)	-	8.80	-	71.33
Provision for impairment as per Ind AS 36 in the fair value of the an associate based on management assessment & valuation report	-	-	-	-	-	35.77
Impairment of fixed assets / capital work-in-progress	-	-	-	-	-	664.46
Impairment of goodwill	-	-	-	-	-	720.10
Total	(0.00)	(1.01)	-	8.80	-	1,491.66

- 6 The Results for the quarter ended 31 December, 2020 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).
- 7 As on 31 December, 2020, the Group's current liabilities exceeds its current assets. The management is taking appropriate steps to rectify this working capital deficit by negotiating with lenders to settle the loans through monetizing certain assets. The management is hopeful for arriving at a mutually agreed settlement. Based on the business prospects, the Group would begin making operational profits in the future. In view of these, the Financials have been prepared on a Going Concern basis. The Statutory Auditors have mentioned this fact in their report without qualifying this aspect.
- 8 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 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 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.
- 9 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Mumbai
8 February 2021

For and on behalf of the Board

Capt. Subimal Mahato
Director



ESSAR SHIPPING LIMITED

Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khamballa, Devbhumi Dwarka, Gujarat - 361305
 est.secretarial@essarshipping.co.in, website: www.essar.com, CIN: L61200GJ2010PLC060285

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

Unaudited Consolidated Segment wise Revenue, Results and Capital employed for the quarter and nine months ended 31 December, 2020

Particulars	₹ in crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue						
Operating Income						
Fleet operating and chartering	92.91	124.17	314.28	297.47	890.93	1,058.35
Rig operating and chartering	8.64	18.07	87.30	114.20	279.22	367.57
Total	101.55	142.24	401.58	411.67	1,170.15	1,425.92
Less: Inter segment revenue	0.19	(10.17)	(19.78)	(29.64)	(57.55)	(81.76)
Total Income from operations	101.76	132.07	381.80	382.03	1,112.60	1,344.16
Other income unallocated	1.27	1.29	5.82	3.75	62.14	150.14
Total Income	103.02	133.36	387.62	385.78	1,174.74	1,494.30
Segment Results						
Fleet operating and chartering	(32.30)	2.41	34.83	(38.66)	104.91	84.12
Rig operating and chartering	(38.28)	(25.43)	7.69	(42.77)	80.07	154.34
Total	(70.58)	(23.02)	42.52	(81.43)	184.98	238.48
Less: Unallocated interest and finance costs	(111.25)	(136.53)	(124.44)	(353.36)	(318.26)	(432.54)
Profit / (Loss) before tax	(181.83)	(169.55)	(81.92)	(434.78)	(133.28)	(194.08)
Exceptional items	0.00	1.01	(7.26)	(8.60)	(7.26)	(1,491.66)
Profit / (Loss) for the period / year after exceptional items	(181.83)	(158.54)	(89.18)	(443.38)	(140.54)	(1,685.74)
Less: Tax expense	(0.05)	(0.20)	(0.30)	(0.46)	(0.90)	(1.11)
Profit / (Loss) for the period / year before share of profit of associate	(181.88)	(158.74)	(89.48)	(443.84)	(141.44)	(1,686.85)
Share of profit / (loss) of associate	-	-	(5.81)	-	(5.81)	-
Profit / (Loss) for the period / year after share of profit / (loss) of associate	(181.88)	(158.74)	(95.29)	(443.84)	(147.25)	(1,686.86)
Capital employed (segment assets-segment liabilities)						
Fleet operating and chartering	(862.15)	(827.50)	(1,016.08)	(862.15)	(1,016.08)	(773.46)
- Assets	793.88	831.01	1,038.36	793.88	1,038.36	900.09
- Liabilities	(1,656.03)	(1,658.51)	(2,054.44)	(1,656.03)	(2,054.44)	(1,673.55)
Oilfields services	(1,326.01)	(1,267.67)	1,266.95	(1,326.01)	1,266.95	(1,204.89)
- Assets	388.71	418.18	2,926.61	388.71	2,926.61	483.17
- Liabilities	(1,714.72)	(1,685.85)	(1,659.66)	(1,714.72)	(1,659.66)	(1,687.88)
Unallocated	(254.24)	(169.54)	344.68	(254.24)	344.68	(6.90)
- Assets	950.98	946.08	1,271.82	950.98	1,271.82	962.18
- Liabilities	(1,205.20)	(1,115.60)	(927.14)	(1,205.20)	(927.14)	(969.08)
Total	(2,442.40)	(2,264.71)	595.55	(2,442.40)	595.55	(1,985.05)

For and on behalf of the Board

Capt. Subimal Mahato
Director



Mumbai
8 February 2021

