

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 esl.secretariat@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 half year ended 30 September, 2020							
SLNo.	Particulars	Quarter ended					Year ended
		30.09.2020			30.09.2019		31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	64.15	46.04	147.00	110.19	281.07	538.47
II	Other income	0.06	0.12	1.71	0.18	8.69	12.53
III	Total income from operations (I+II)	64.21	46.16	148.71	110.37	289.76	551.00
IV	Expenses						
a)	Operating expenses	24.90	21.96	89.53	46.86	162.19	300.23
b)	Employee benefit expenses	13.49	13.05	13.76	26.54	27.29	55.40
c)	Finance costs	72.43	45.95	49.03	118.38	97.76	209.87
d)	Depreciation and amortisation expenses	27.70	27.83	27.69	55.53	54.96	110.35
e)	Other expenses	1.63	0.89	16.32	2.52	20.25	48.06
	Total expenses	140.15	109.68	196.33	249.83	362.45	723.91
V	Loss for the period / year before exceptional items and tax (III-IV)	(75.94)	(63.52)	(47.62)	(139.46)	(72.69)	(172.91)
VI	Exceptional items (refer note 4)						
	Income	0.79	-	-	0.79	-	-
	Expenses	-	-	-	-	-	(2,779.42)
VII	Loss for the period / year before tax and after exceptional items (V+VI)	(75.15)	(63.52)	(47.62)	(138.67)	(72.69)	(2,952.33)
VIII	Tax expenses	(0.20)	(0.21)	(0.30)	(0.41)	(0.60)	(1.11)
IX	Loss after tax (VII+VIII)	(75.35)	(63.73)	(47.92)	(139.08)	(73.29)	(2,953.44)
X	Other comprehensive income net of tax	0.09	(0.09)	1.67	0.00	2.07	2.91
XI	Total comprehensive loss net of tax (IX+X)	(75.26)	(63.82)	(46.25)	(139.08)	(71.22)	(2,950.53)
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98	206.98
XIII	Reserves excluding revaluation reserves	-	-	-	-	-	(2,955.90)
XIV	Earnings per share before exceptional items (EPS)						
	(a) Basic (in ₹)	*(3.68)	*(3.08)	*(2.32)	*(6.76)	*(3.54)	(8.41)
	(b) Diluted (in ₹)	*(3.68)	*(3.08)	*(2.32)	*(6.76)	*(3.54)	(8.41)
XV	Earnings per share after exceptional items (EPS)						
	(a) Basic (in ₹)	*(3.64)	*(3.08)	*(2.32)	*(6.72)	*(3.54)	(142.69)
	(b) Diluted (in ₹)	*(3.64)	*(3.08)	*(2.32)	*(6.72)	*(3.54)	(142.69)

* Not annualised

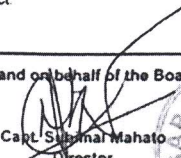


Statement of Standalone Assets and Liabilities as at 30 September, 2020		
Particulars	₹ in crore)	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	685.63	742.27
(b) Investments in subsidiaries and associates	252.66	252.66
(c) Other non-current assets	8.89	15.78
Total non-current assets	947.18	1,010.71
Current assets		
(a) Inventories	10.12	10.00
(b) Investments	2.36	-
(c) Financial assets		
i. Trade and other receivables	26.61	31.82
ii. Cash and cash equivalents	4.61	6.38
iii. Loans	0.41	0.41
iv. Other financial assets	443.61	444.22
(d) Other current assets	82.64	83.87
Total current assets	570.37	576.70
TOTAL ASSETS	1,517.55	1,587.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	206.98	206.98
Other Equity		
Reserves and surplus	(3,094.96)	(2,955.90)
Total equity	(2,887.99)	(2,748.92)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,924.10	1,978.36
Total non-current liabilities	1,924.10	1,978.36
Current liabilities		
(a) Financial liabilities		
i. Trade payables		
- Total outstanding dues to micro and small enterprises	0.21	0.03
- Total outstanding dues to creditors other than micro and small enterprises	133.03	116.66
ii. Other financial liabilities	2,336.21	2,226.67
(b) Employee benefit obligations	2.44	2.39
(c) Other current liabilities	9.55	12.22
Total current liabilities	2,481.44	2,357.97
Total liabilities	4,405.54	4,336.33
TOTAL EQUITY AND LIABILITIES	1,517.55	1,587.41



ESSAR SHIPPING LIMITED		
Standalone Statement of Cash Flows for the period ended 30 September, 2020		
(₹ in crore)		
Particulars	Period ended	Period ended
	30 September, 2020	30 September, 2019
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(138.67)	(72.70)
Adjustments for :		
Exceptional Items		
- Reversal of Provision for impairment of loans & advances receivable from subsidiary	(0.79)	-
Depreciation	55.53	54.96
Finance costs	118.38	97.76
Interest income	(0.00)	(0.20)
Unrealised foreign exchange gain	3.42	9.24
Operating profit before working capital changes	37.87	89.06
Changes in working capital:		
(Increase) / Decrease in inventories	(0.11)	1.06
(Increase) / Decrease in trade receivables, loans and advances and other assets	6.38	(9.10)
Increase / (Decrease) in trade payables, other liabilities and short term provisions	(0.32)	(9.02)
Cash generated from operations	43.82	72.01
Income taxes refunded / (paid), net	6.18	(5.42)
Net cash generated from operating activities	50.00	66.59
B CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on property, plant and equipment	(0.10)	(2.00)
Investment in Mutual fund	(2.20)	(0.32)
Changes in Bank deposits	-	22.58
Interest received	0.00	0.20
Net cash (used in) / generated from investing activities	(2.30)	20.46
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of intercorporate deposits	-	(14.41)
Repayment of long-term loans	(33.58)	(72.26)
Finance costs paid	(15.89)	6.54
Net cash used in financing activities	(49.47)	(80.13)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1.77)	6.92
Unrealised foreign currency loss on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	6.36	4.15
Cash and cash equivalents at the end of the year	4.59	11.07
Note:		
Reconciliation between cash and cash equivalents and cash and bank balances.		
Particulars	As at	As at
	30 September, 2020	30 September, 2019
Cash and cash-equivalents as per cash flow statement	4.59	11.07
Add: Margin money deposits not considered as cash and cash equivalents as per Ind AS-7	0.02	0.02
Cash and bank balances (Restricted and Unrestricted)	4.61	11.09



1	The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12 November, 2020.																																																							
2	The Company has only one reportable business segment of Fleet Operating and Chartering.																																																							
3	COVID-19 impacted the entire economy and business operations. 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	<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">Half year ended</th> <th>Year ended</th> </tr> <tr> <th>30.09.2020 (Unaudited)</th> <th>30.06.2020 (Unaudited)</th> <th>30.09.2019 (Unaudited)</th> <th>30.09.2020 (Unaudited)</th> <th>30.09.2019 (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>0.79</td> <td>-</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			Half year ended		Year ended	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (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
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5	As on 31 March, 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 its fixed 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.																																																							
6	During the year 2017-18, the Company had recognized income from an Arbitration Award along with interest accrued thereon amounting to ₹ 369.81 crore. The dispute in this regard has been adjudged in 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.																																																							
7	The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.																																																							
	<p>Place : Mumbai Date : 12 November, 2020</p> <p style="text-align: right;">For and on behalf of the Board  Capt. Subimal Mahato Director</p> 