

**Essar Shipping Limited**

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

Corporate Identification Number

**L61200GJ2010PLC060285**

**T + 91 22 6660 1100**

**F + 91 22 2354 4312**

**[www.essar.com](http://www.essar.com)**

February 13, 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  
5<sup>th</sup> 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 and submission of Unaudited Financial Results along with the Limited Review Report for the Quarter Ended December 31, 2025**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors of Essar Shipping Limited, at their Meeting held on Friday, February 13, 2026, *inter-alia*, considered and approved:

1. the Standalone and Consolidated Unaudited Financial Results for the Quarter Ended December 31, 2025, along with the Limited Review Report thereon of the Statutory Auditors;
2. the sale of investments in DrillXplore Services Private Limited;

In accordance with the LODR Regulations, the following are enclosed:

- Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended December 31, 2025, along with the Limited Review Report, thereon;
- Disclosure relating to the Sale of Investments, as required under Regulation 30 read with applicable SEBI Circulars (enclosed as Annexure-A).

The Board Meeting commenced at 05.07 p.m., and concluded at 6.30 p.m.,

Submitted for your information and records.

Thanking You!  
For **Essar Shipping Limited**

Habib Jan  
**Company Secretary & Compliance Officer | A22801**

Enclosure: *Annexure – A*

**Annexure-A**

**Details as required under Regulation 30(6) read with Schedule III- Part- A of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (SEBI Circular)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	The amount and percentage of the turnover or revenue or income and net-worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Nil
2.	Date on which the agreement for sale has been entered into;	To Be Entered
3.	The expected date of completion of sale/disposal;	28.02.2026
4.	Consideration received from such sale/disposal;	Rs. 46,000
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Not Applicable
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Not Applicable
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## Independent Auditor's Limited Review Report on the statement of Standalone Unaudited Financial Results of Essar Shipping Limited for the quarter and nine months ended 31<sup>st</sup> December, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors of  
**Essar Shipping Limited**  
CIN: L61200GJ2010PLC060285  
Essar House, 11,  
Keshavrao Khadye Marg,  
Mahalaxmi,  
Mumbai – 400034.

### Introduction

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Essar Shipping Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2025 together with notes thereon ("the Statement") 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 Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

### Scope of 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 the 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 an 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.

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 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 Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material Uncertainty Related to Going Concern**

5. We draw attention to Note No. 4 of the Standalone Unaudited Financial Results wherein it is stated that: -
  - The Company's current liabilities exceed its current assets as on December 31, 2025.
  - Key Management & Supervision Agreement has been terminated with a group company which was the major revenue stream.
  - The Company has disposed of most of its assets and some of the investments to pay off its outstanding dues to lenders/vendors.
  - The net worth of the Company is eroded and it is continuously incurring operational losses since last several years.
  - The Company has adverse key financial ratios and is unable to pay creditors on due dates.
  - The Company has undertaken restructuring of existing debt obligations.
  - There are pending legal proceedings and similar matters that may jeopardize the Company's ability to continue its operations.

The above factors give rise to a material uncertainty related to the Company's ability to continue as a Going Concern.

During the quarter, the Company had entered into a settlement with a lender where the Company had given guarantee for a loan availed by one of its step down subsidiary companies (under liquidation).

The Company's net-worth has improved during the quarter. Further, the company have plan to execute / conclude the monetization of investments made in overseas subsidiary companies and realize the contractual receivables from one of the subsidiary companies. The Company will repay the outstanding loans from the above proceeds. Upon, such repayment, the company will be debt free and gap between current assets and current liabilities will also reduce substantially and company will have positive net-worth.

During the period, the Company has booked charter hire income on its tug. Management is actively pursuing measures to improve the Company's financial position and undertaking various steps to mitigate the mismatch between current assets and current liabilities.

In view of these, the Standalone Unaudited Financial Results have been prepared on a Going Concern basis.

We have relied on the management representations, as above, and based on the same, the Standalone Unaudited Financial Results have been prepared by the management on Going Concern basis.

Our conclusion on the Standalone Unaudited Financial Results is not modified for the above matters.

**Emphasis of Matter**

6. We draw attention to Note Nos. 5 and 10 of the Standalone Unaudited Financial Results, wherein, during the period, the Company 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.
7. We also draw attention to Note No. 11 of the Standalone Unaudited 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 conclusion on the Standalone Unaudited Financial Results is not modified for the above matters.

**For Manohar Chowdhry & Associates**

Chartered Accountants

Firm Registration No.: 001997S

**Simran M. Vishwakarma***(Partner)*

Membership Number: 616407

UDIN: 26616407OEHEBA2346

Place: Mumbai

**ESSAR SHIPPING LIMITED**

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

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

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

(₹ in crore)

Standalone statement of profit and loss

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	0.04	0.01	5.11	4.30	15.30	20.50
II	Other income	16.48	0.01	73.29	64.28	246.59	292.79
III	<b>Total income from operations (I+II)</b>	<b>16.52</b>	<b>0.02</b>	<b>78.41</b>	<b>68.57</b>	<b>261.90</b>	<b>313.29</b>
IV	<b>Expenses</b>						
	a) Employee benefit expenses	0.50	0.46	2.24	2.09	6.05	8.72
	b) Finance costs	21.23	9.05	14.93	37.85	63.53	76.32
	c) Depreciation and amortisation expenses	0.19	0.19	0.19	0.58	0.57	0.76
	d) Other expenses	1.67	0.71	2.98	3.84	8.68	12.42
	<b>Total expenses</b>	<b>23.58</b>	<b>10.42</b>	<b>20.35</b>	<b>44.36</b>	<b>78.84</b>	<b>98.22</b>
V	<b>Profit / (Loss) for the period before exceptional items and tax (III-IV)</b>	<b>(7.06)</b>	<b>(10.40)</b>	<b>58.06</b>	<b>24.21</b>	<b>183.06</b>	<b>215.06</b>
VI	<b>Exceptional items (refer Note no.3)</b>						
	Income	291.43	107.93	1.09	399.36	252.48	252.48
	Expense	(67.00)	-	(0.83)	(67.00)	(96.43)	(96.43)
VII	<b>Profit / (Loss) for the period before tax and after exceptional items (V+VI)</b>	<b>217.37</b>	<b>97.53</b>	<b>58.32</b>	<b>356.58</b>	<b>339.11</b>	<b>371.12</b>
VIII	Tax expenses	-	-	-	-	-	-
IX	<b>Profit / (Loss) after tax (VII+VIII)</b>	<b>217.37</b>	<b>97.53</b>	<b>58.32</b>	<b>356.58</b>	<b>339.11</b>	<b>371.12</b>
X	Other comprehensive income net of tax	-	0.39	(0.07)	0.39	(0.14)	(0.17)
XI	<b>Total comprehensive profit/ (loss) net of tax (IX+X)</b>	<b>217.37</b>	<b>97.92</b>	<b>58.25</b>	<b>356.97</b>	<b>338.97</b>	<b>370.95</b>
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	-	-	-	-	-	(1,509.98)
XIV	<b>Earnings per share before exceptional items (EPS)</b>						
	(a) Basic (in ₹ )	*(0.34)	*(0.5)	*2.81	*1.17	*8.84	10.39
	(b) Diluted (in ₹ )	*(0.34)	*(0.5)	*2.81	*1.17	*8.84	10.39
XV	<b>Earnings per share after exceptional items (EPS)</b>						
	(a) Basic (in ₹ )	*10.5	*4.71	*2.82	*17.23	*16.38	17.93
	(b) Diluted (in ₹ )	*10.5	*4.71	*2.82	*17.23	*16.38	17.93
	* Not annualised						
	See accompanying notes to the financial results						

1 The above unaudited Standalone Financial Results were reviewed by the Audit Committee and statutory auditors and approved by the Board of Directors at the meeting held on 13 February 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			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
<b>Income</b>						
Reversal of provision for impairment as per Ind AS 36 in the fair value of an associate based on management assessment.	-	-	-	-	175.36	175.36
Reversal of provision for impairment of loans and advances receivable from subsidiary	232.85	91.73	1.09	324.58	32.15	32.15
Foreign exchange gain on Reversal of Provision for impairment	58.59	16.20	-	74.79	-	-
Interest on Claims Receivable	-	-	-	-	44.97	44.97
<b>Expense</b>						
Write off of claim receivable	-	-	-	-	45.00	45.00
Provision for doubtful/impairment of receivables	67.00	-	0.83	67.00	50.83	50.83
One Time Settlement charges paid to banks/ FIs	-	-	-	-	0.60	0.60

4 As on 31st December 2025, the net worth of the Company is eroded as it is incurring operating losses since last several years. The Company has accumulated losses of ₹6,164.19 crore as against share capital and reserves of ₹5,011.16 crore and the Company's current liabilities exceeds its current assets. To mitigate this mismatch and to keep the company as a going concern, the management plans to achieve the same by following steps:

1. During the quarter, the Company had settlement with lender where the Company had given guarantee for loan availed by one of the step down subsidiary company (under liquidation).
2. The Company's net-worth has improved by ₹356 crore during the quarter in comparison to March 2025. Further, the company have plan to execute / conclude the monetization of investments made in overseas subsidiary companies and realize the contractual receivables from one of the subsidiary company. Then the Company will repay the outstanding loans from the above proceeds. Upon, such repayment, the company will be debt free and gap between current assets and current liabilities will also reduce substantially and company will have positive net-worth.
3. During the period, the Company has booked charter hire income on tug. Management is actively pursuing measures to improve the Company's financial position and undertaking various steps to mitigate the mismatch between current assets and current liabilities.

In view of these, the unaudited Standalone financial results have been prepared on a Going Concern basis.

5 One of the lender to a Subsidiary Company (where the Company is a Guarantor) has filed suit against the Company before the NCLT/ DRT for recovery of loans granted to the subsidiary company (Company is a Guarantor). 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.

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 ₹47.78 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 ₹47.78 crore for the period includes exchange fluctuation to the tune of ₹21.89 crore and Profit on sale of investment of foreign subsidiary company of ₹25.80 crore.

9 Exceptional Income of ₹393.86 crore includes reversal of impairment on loan given to subsidiary of ₹319.08 crore on account of amount realised during the quarter and foreign exchange gain of ₹74.79 crore on the amount realised.

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 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.

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

**For and on behalf of the Board**

**Place : Mumbai  
Date : 13 February 2026**

**Rajesh Desai  
Executive Director**

# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on the statement of Consolidated Unaudited Financial Results of Essar Shipping Limited for the quarter and nine months ended 31<sup>st</sup> December, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

## **Review Report to**

The Board of Directors of

### **Essar Shipping Limited**

CIN: L61200GJ2010PLC060285

Essar House, 11,

Keshavrao Khadye Marg,

Mahalaxmi, Mumbai - 400034

## **1. Introduction**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Essar Shipping Limited** (the "Parent") and its subsidiaries (the Company 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 and joint ventures for the quarter and nine months ended 31st December, 2025 together with notes thereon ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31st December, 2025, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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. Our responsibility is to express a conclusion on the Statement based on our review.

## **2. Scope of review**

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 the 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 an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

The accompanying Statement includes the financial results of the following entities:

Holding Company: Essar Shipping Limited

Subsidiaries:

- i. OGD Services Holding Limited
- ii. Essar Shipping DMCC, Dubai UAE
- iii. Gargnano, S.A. de C.V., Mexico
- iv. DrillXplore Services Private Limited

### 3. Conclusion

Based on our review conducted and procedures performed stated in the paragraphs above, on the consideration of review reports of the auditors of the subsidiary companies not reviewed by us and management certified unaudited financial results of subsidiaries referred to in paragraph 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, including the manner in which it is disclosed or that it contains any material misstatements.

### 4. Material Uncertainty Related to Going Concern

We draw attention to Note Nos. 5 of the Unaudited Consolidated Financial Results, wherein it is stated that:

- The Group's current liabilities exceed its current assets as at December 31, 2025.
- Key Management & Supervision Agreement has been terminated with a group company which was the major revenue stream.
- The Parent has disposed of most of its assets and certain investments in order to repay its outstanding dues to lenders and vendors.
- The net worth of the Group has eroded, and the Group has been continuously incurring operational losses for the past several years.
- The Group has adverse key financial ratios and is unable to pay creditors on due dates.
- The Group has undertaken restructuring of existing debt obligations.
- The Group is substantially dependent on the success of specific projects or assets for its future revenue generation.

- There are pending legal proceedings and similar matters that may jeopardize the Group's ability to continue its operations.

The above factors 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 Unaudited 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 Unaudited Financial Results of the Group have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

## 5. Emphasis of Matter

We draw attention to Note No. 6 of the Consolidated Unaudited 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.

Our conclusion is not modified in respect of this matter.

6. The accompanying Statement does not include the financial results of the following entities:

### **Subsidiary Company**

OGD Services Limited - The Company has not been consolidated as it is under liquidation.

### **Associate:**

Seros Oilfields Services India Limited - The Company has not been consolidated since its immediate parent/associate/joint venture is under liquidation process.

### **Joint Venture:**

Seros Drilling Private Limited - The Company has not been consolidated since its immediate parent/associate/joint venture is under liquidation process.

7. The Parent 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.

8. The accompanying Statement includes -

A subsidiary, whose unaudited interim financial results reflect total revenues of Nil and Nil, total loss after tax of Rs. 2.47 crore and Rs. 7.42 crore and total comprehensive loss of Rs. 2.47 crore and Rs. 7.42 crore for the quarter and nine months ended 31st December, 2025 respectively as considered in the Statement which have been reviewed by us.

The subsidiary is located outside India and its financial results have been prepared in accordance with the accounting principles generally accepted in that country. The Parent's management has converted those financial results from the accounting principles generally accepted in that country to the accounting principles generally accepted in India to enable consolidation with the Parent's financial statements. Our conclusion on the Statement is not modified in respect of the above matter

9. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 10.25 crore and Rs. 28.56 crore and total comprehensive loss of Rs. 10.25 crore and Rs. 28.56 crore for the quarter and nine months ended 31st December, 2025 respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and such other auditors.

Our conclusion on the Statement is not modified in respect of the above matter

10. The consolidated unaudited financial results include the interim financial results of two of its subsidiaries which have not been reviewed and audited by their auditors, whose financial results reflect total revenues of Rs. 0.08 and Rs. 0.13, total net loss after tax of Rs. 1.76 crore and Rs 3.61 crore and total comprehensive loss of Rs. 1.76 crore and Rs 3.61 crore for the quarter and nine months ended 31st December, 2025 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.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Manohar Chowdhry & Associates**

Chartered Accountants

Firm Registration No.: 001997S

**Simran M. Vishwakarma**

(Partner)

Membership Number: 616407

UDIN: 26616407ALKYWE8065

Place :Mumbai

**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 and nine months ended 31 December, 2025

(₹ in crore)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	0.04	0.01	3.07	1.74	153.42	10.26
	Other income	16.57	0.03	68.94	64.41	178.13	237.08
	<b>Total income from operations</b>	<b>16.60</b>	<b>0.04</b>	<b>72.01</b>	<b>66.15</b>	<b>331.55</b>	<b>247.34</b>
II	<b>Expenses</b>						
a)	Operating expenses	1.55	0.86	3.85	4.29	151.36	7.90
b)	Employee benefits expenses	1.18	1.50	7.13	4.22	11.52	10.46
c)	Finance costs	33.10	17.80	22.53	66.44	79.67	100.55
d)	Depreciation	0.20	0.20	0.19	0.59	0.57	0.76
e)	Other expenses	1.77	0.83	0.29	5.59	9.67	41.42
	<b>Total expenses</b>	<b>37.80</b>	<b>21.19</b>	<b>34.00</b>	<b>81.14</b>	<b>252.80</b>	<b>161.09</b>
III	<b>Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate</b>	<b>(21.20)</b>	<b>(21.15)</b>	<b>38.01</b>	<b>(14.99)</b>	<b>78.75</b>	<b>86.25</b>
IV	<b>Exceptional items (refer note 3)</b>						
	Income	-	5.50	2.13	5.50	661.75	666.75
	Expense	(67.00)	-	(0.92)	(67.00)	(96.71)	(96.43)
V	<b>Profit / (Loss) for the period / year after exceptional items and before tax</b>	<b>(88.20)</b>	<b>(15.65)</b>	<b>39.22</b>	<b>(76.49)</b>	<b>643.79</b>	<b>656.57</b>
VI	Tax expenses	-	-	-	-	-	-
VII	<b>Profit / (Loss) for the period / year after tax before share of profit of associate</b>	<b>(88.20)</b>	<b>(15.65)</b>	<b>39.22</b>	<b>(76.49)</b>	<b>643.79</b>	<b>656.57</b>
VIII	Share of profit / (loss) of associate	-	-	0.49	-	3.51	3.51
IX	<b>Profit / (Loss) for the period / year after share of profit / (loss) of associate</b>	<b>(88.20)</b>	<b>(15.65)</b>	<b>39.70</b>	<b>(76.49)</b>	<b>647.30</b>	<b>660.08</b>
	Attributable to:						
	-Shareholders of the Parent	(88.20)	(15.65)	39.70	(76.49)	647.30	660.08
	-Non-controlling interests	-	-	-	-	-	-
X	Other comprehensive income net of tax	-	0.39	(0.07)	0.39	(0.14)	(0.17)
XI	<b>Total comprehensive profit / (loss) net of tax</b>	<b>(88.20)</b>	<b>(15.26)</b>	<b>39.63</b>	<b>(76.10)</b>	<b>647.16</b>	<b>659.91</b>
	Attributable to:						
	-Shareholders of the Parent	(88.20)	(15.26)	39.63	(76.10)	647.16	659.91
	-Non-controlling interests	-	-	-	-	-	-
XII	<b>Paid-up equity share capital (face value of ₹10/- each)</b>	<b>206.98</b>	<b>206.98</b>	<b>206.98</b>	<b>206.98</b>	<b>206.98</b>	<b>206.98</b>
XIII	Total Reserves						<b>(2,586.61)</b>
XIV	<b>Earnings per share before exceptional items (EPS)</b>						
	(a) Basic (in ₹)	*(1.02)	*(1.02)	*1.86	*(0.72)	*3.97	4.34
	(b) Diluted (in ₹)	*(1.02)	*(1.02)	*1.86	*(0.72)	*3.97	4.34
XV	<b>Earnings per share after exceptional items (EPS)</b>						
	(a) Basic (in ₹)	*(4.26)	*(0.76)	*1.92	*(3.7)	*31.27	31.89
	(b) Diluted (in ₹)	*(4.26)	*(0.76)	*1.92	*(3.7)	*31.27	31.89
	* Not annualised						

1 The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 13th February 2026.

2 The unaudited Consolidated Financial Results include results of the Holding Company, two Overseas Subsidiaries, one Subsidiary Company 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			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
<b>Income</b>						
Interest on Claims Receivable	-	-	-	-	44.97	44.97
Gain on One Time Settlement with banks/ Fis	-	-	2.12	-	616.78	621.78
Reversal of Provision / Impairment for doubtful receivables / advances	-	5.50		5.50	-	-
<b>Expense</b>						
Write off of claim receivable	-	-	-	-	45.00	45.00
One Time Settlement charges paid to banks/ Fis	-	-	-	-	0.60	0.60
Provision / Impairment for doubtful receivables / advances	-	-	0.92	-	51.11	50.83

4 The Results for the quarter and nine months ended 31 December, 2025 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.essar.com](http://www.essar.com)).

5 As on 31 December 2025, the net worth of the group is eroded as it is incurring operating losses since last several years. The Company has accumulated losses of ₹5,414.13 crore as against share capital and reserves of ₹2,743.58 crore and the Company's current liabilities exceeds its current assets. To mitigate this mismatch and to keep the group as a going concern, the management plans to achieve the same by following steps:

1. During the quarter, the Holding Company had done settlement with lender where the Company had given guarantee for loan availed by one of the step down subsidiary company (under liquidation).
2. The Holding Company have plan to execute / conclude the monetization of investments made in overseas subsidiary companies and realize the contractual receivables from one of the subsidiary company. Then the Company will repay the outstanding loans from the above proceeds. Upon, such repayment, the company will be debt free and gap between current assets and current liabilities will also reduce substantially and company will have positive net-worth.
3. During the period, the Holding Company has booked charter hire income on tug. Management is actively pursuing measures to improve the groups's financial position and undertaking various steps to mitigate the mismatch between current assets and current liabilities.

In view of these, the unaudited consolidated financial results have been prepared on a Going Concern basis.

6 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.

7 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 preceeding 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.

8 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. Drillxplore Services Private Limited
5. Gargnano, S.A. de C.V., Mexico

**(b) Associates:**

1. Seros 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

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

10 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.

11 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 previous quarter and accordingly, the Company has reversed the provision.

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

For and on behalf of the Board

Place: Mumbai  
Date: 13 February 2026

Rajesh Desai  
Executive Director

ESSAR SHIPPING LIMITED						
Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat - 361305 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN: L61200GJ2010PLC060285						
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034						
Unaudited Consolidated Segment wise Revenue, Results and Capital employed for the quarter and nine months ended 31 December, 2025						
	(₹ in crore)					
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
<b>Operating Income</b>						
Fleet operating and chartering	0.05	0.01	5.11	4.30	15.30	20.50
Rig operating and chartering	-	-	0.50	-	145.76	-
<b>Total</b>	<b>0.05</b>	<b>0.01</b>	<b>5.62</b>	<b>4.30</b>	<b>161.07</b>	<b>20.50</b>
Less: Inter segment revenue	-	-	(2.55)	(2.56)	(7.64)	(10.23)
<b>Total Income from operations</b>	<b>0.05</b>	<b>0.01</b>	<b>3.07</b>	<b>1.74</b>	<b>153.42</b>	<b>10.26</b>
Other income unallocated	16.59	0.03	68.94	64.41	178.13	237.08
<b>Total Income</b>	<b>16.64</b>	<b>0.04</b>	<b>72.01</b>	<b>66.14</b>	<b>331.55</b>	<b>247.34</b>
<b>Segment Results</b>						
Fleet operating and chartering	12.82	(1.35)	62.22	59.51	166.21	216.83
Rig operating and chartering	(4.27)	(2.01)	(1.67)	(8.06)	(7.78)	(30.03)
<b>Total</b>	<b>8.55</b>	<b>(3.35)</b>	<b>60.55</b>	<b>51.45</b>	<b>158.43</b>	<b>186.80</b>
Less: Unallocated interest and finance costs	(50.90)	(17.80)	(22.53)	(66.44)	(79.67)	(100.55)
<b>Profit / (Loss) before tax</b>	<b>(42.35)</b>	<b>(21.15)</b>	<b>38.01</b>	<b>(14.99)</b>	<b>78.75</b>	<b>86.25</b>
Exceptional items	(61.50)	5.50	1.20	(61.50)	565.04	570.32
<b>Profit / (Loss) for the period / year after exceptional items</b>	<b>(103.85)</b>	<b>(15.65)</b>	<b>39.22</b>	<b>(76.49)</b>	<b>643.79</b>	<b>656.57</b>
Less: Tax expense	-	-	-	-	-	-
<b>Profit / (Loss) for the period / year before share of profit of associate</b>	<b>(103.85)</b>	<b>(15.65)</b>	<b>39.22</b>	<b>(76.49)</b>	<b>643.79</b>	<b>656.57</b>
Share of profit / (loss) of associate	-	-	0.49	-	3.02	3.51
<b>Profit / (Loss) for the period / year after share of profit / (loss) of associate</b>	<b>(103.85)</b>	<b>(15.65)</b>	<b>39.70</b>	<b>(76.49)</b>	<b>646.81</b>	<b>660.08</b>
<b>Capital employed (segment assets-segment liabilities)</b>						
<b>Fleet operating and chartering</b>	<b>26.09</b>	<b>(32.98)</b>	<b>(163.01)</b>	<b>26.09</b>	<b>(163.01)</b>	<b>(118.38)</b>
- Assets	30.67	30.69	79.45	30.67	79.45	57.31
- Liabilities	(4.57)	(63.67)	(242.47)	(4.57)	(242.47)	(175.69)
<b>Oilfields services</b>	<b>(1,084.34)</b>	<b>(785.63)</b>	<b>(784.33)</b>	<b>(1,084.34)</b>	<b>(784.33)</b>	<b>(788.18)</b>
- Assets	263.88	249.93	207.31	263.88	207.31	216.87
- Liabilities	(1,348.23)	(1,035.56)	(991.64)	(1,348.23)	(991.64)	(1,005.05)
<b>Unallocated</b>	<b>(26.76)</b>	<b>(28.86)</b>	<b>(43.45)</b>	<b>(26.76)</b>	<b>(43.45)</b>	<b>(67.26)</b>
- Assets	19.13	16.73	56.12	19.13	56.12	25.39
- Liabilities	(45.89)	(45.59)	(99.57)	(45.89)	(99.57)	(92.65)
<b>Total</b>	<b>(1,085.01)</b>	<b>(847.47)</b>	<b>(990.79)</b>	<b>(1,085.01)</b>	<b>(990.79)</b>	<b>(973.82)</b>
For and on behalf of the Board						
Rajesh Desai Executive Director						
Place: Mumbai						
Date: 13 February 2026						