



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

Date: May 29, 2025

Corporate Identification
Number
L61200GJ2010PLC060285
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F + 91 22 2354 4312
www.essar.com

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400 001
BSE Code: 533704

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Code: ESSARSHPNG

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Thursday, May 29, 2025

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. on Thursday, May 29, 2025, approved inter-alia following:

1. Based on the recommendation of the Audit Committee, the Board have approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2025 along with Auditors Report. A copy of the said results is enclosed herewith as Annexure - A along with the Audit Report submitted by Statutory Auditors i.e. CNK & Associates LLP, Chartered Accountants and Declaration in respect of Audit Report with unmodified opinion on the aforesaid Audited Financial Results.
2. Based on the recommendation of the Audit Committee, the Board have approved appointment of M/s. Mayank Arora & Co., Practicing Company Secretaries (C.P. No.: 13609) as Secretarial Auditors of the Company, for a term of Five (5) consecutive years, to hold office from the conclusion of Fifteenth (15th) AGM till the conclusion of Twentieth (20th) AGM of the Company, to conduct secretarial audit from FY2026 to FY2030, subject to approval of the Members of the Company at the ensuing AGM.

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

3. Based on the recommendation of the Audit Committee, the Board have approved appointment of M/s. Manohar Chowdhry & Associates, Chartered Accountants as Statutory Auditors of the Company, for a term of Five (5) consecutive years, to hold office from the conclusion of Fifteenth (15th) AGM till the conclusion of Twentieth (20th) AGM of the Company, to conduct statutory audit from FY2026 to FY2030, subject to approval of the Members of the Company at the ensuing AGM.

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

4. Based on the recommendation of the nomination and remuneration committee, the Board have approved appointment of Mr. Srinivasan Vaidyanathan as an additional director.

It is confirmed that Mr. Srinivasan Vaidyanathan is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

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

5. Based on the recommendation of the nomination and remuneration committee, the Board have approved appointment of Mr. Ketan Shah as an additional director.

It is confirmed that Mr. Ketan Shah is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

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

The meeting of Board of Directors of the Company commenced at 4:31 PM and concluded at 05.19 PM

This is for your information and records.

For Essar Shipping Limited

**Bharat
Modi**

Digitally signed by
Bharat Modi
Date: 2025.05.29
18:07:11 +05'30'

**Bharat Modi
Company Secretary & Compliance Officer
Membership No. A67152**

Essar Shipping Limited

Registered Office: EBTSL Premises, ER-2 Building (Admn Bldg), Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat-361305 T +91 2833 661444 F +91 2833661366

STEEL | ENERGY | INFRASTRUCTURE | SERVICES

Annexure B

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

Sr. No.	Particulars	M/s. Mayank Arora & Co.	M/s. Manohar Chowdhry & Associates
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Mayank Arora & Co, Practicing Company Secretaries as Secretarial Auditor of the Company.	Appointment of M/s. Manohar Chowdhry & Associates, Chartered Accountants as Statutory Auditor of the Company.
2.	Date of Appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	The Board at its Meeting held on today i.e. on May 29, 2025, approved the appointment of M/s. Mayank Arora & Co, Practicing Company Secretaries as Secretarial Auditor of the Company, for a term of Five (5) consecutive years, to hold office from the conclusion of Fifteenth (15th) AGM till the conclusion of Twentieth (20th) AGM of the Company to conduct secretarial audit from FY2026 to FY2030, subject to approval of the Members of the Company at the ensuing AGM.	The Board at its Meeting held on today i.e. on May 29, 2025, approved the appointment of M/s. Manohar Chowdhry & Associates, Chartered Accountants as Statutory Auditor of the Company, for a term of Five (5) consecutive years, to hold office from the conclusion of Fifteenth (15th) AGM till the conclusion of Twentieth (20th) AGM of the Company to conduct statutory audit from FY2026 to FY2030, subject to approval of the Members of the Company at the ensuing AGM.
3	Brief Profile (in case of Appointment)	M/s. Mayank Arora & Co., is a Practicing Company Secretary Firm with over 10 years of experience. The firm offers expertise in Company Secretarial, RBI Consultancy, Finance and Legal work & other Related compliances.	M/s Manohar Chowdhry & Associates (MCA) is a leading Chartered Accountancy firm established in 1984, with 40 years of professional experience. It operates through 14 offices across India and is supported by a strong network of associates. The firm has 25 partners and over 300 trained professionals, offering specialized services in statutory audit,

			internal audit, US GAAP, BFSI sector audits, taxation, accounting, regulatory compliance, and transfer pricing. MCA is known for its strong client relationships, dedicated research and training team, and its ability to deliver high-quality, value-driven solutions with both local and international perspectives.
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The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Sr. No.	Particulars	Mr. Srinivasan Vaidyanathan	Mr. Ketan Shah
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Non-Executive Director(Additional Director) w.e.f. 29.05.20205	Appointment as an Non-Executive Director (Additional Director) w.e.f. 29.05.20205
2.	Date of Appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointment as an Non-Executive Director(Additional Director) w.e.f. 29.05.20205	Appointment as an Non-Executive Director(Additional Director) w.e.f. 29.05.20205
3	Brief Profile of (in case of Appointment)	<p>Mr. V Srinivasan is a Gold Medalist from Chartered Financial Analyst, Hyderabad and a CFA charter holder from USA. He is also a qualified Cost Accountant from ICWAI and BE in Mechanical Engineering. He has also done Advanced Managment Programme from Wharton Business School, Pennsylvania.He brings with him over 40 years of experience in managing multi-billion-dollar diversified conglomerates.</p> <p>Mr. V Srinivasan has Built and operated India's first large scale mobile-telephone network. He has Proven track record of hiring and developing senior talent within the organization. He is Skilled in coordinating new business development opportunities, evaluating potential partners and conducting due diligence and analysis of emergent companies and partners. He has expertise in the field of Mergers and Deals, Debt restructuring, Financing,</p>	<p>Mr. Ketan Shah is a seasoned Finance & Accounts professional and brings with him over 35 years of experience in corporate finance with significant tenure in the Steel Industry in strategic, planning and operational roles.</p> <p>Mr. Shah is associated with the Essar Group for nearly three decades in various roles and capacities.</p> <p>Prior to this, he was the Chief Financial Officer of Essar Shipping Ltd. During his tenure, he was responsible for the activities related to Finance, Accounts, Tax and Secretarial functions. He was part of leadership team of the business which took up and executed</p>

		<p>Procurement and Vendor Management. Currently he serves as operating partner for Essar Group.</p>	<p>successfully the task of monetization of the assets and repayment of the liabilities of business at the most opportune time. His dynamic leadership and expertise in financial management have been instrumental in driving the business.</p> <p>Prior to ESL, he was working with Essar Steel India Ltd. until 2018 as a Vice President Treasury and he played a vital role in setting up of Working Capital limits for the company from a consortium of Banks, managing these limits, improving liquidity of the company, optimizing the cost of borrowings, fund management, etc.</p> <p>Mr. Ketan Shah is a Cost Accountant from ICWAI and a B.com graduate from Lala Lajpatrai Collage.</p>
4	Disclosure of relationships between directors (in case of appointment of a Director);	Nil	Nil

Independent Auditor's Report on Consolidated Financial Results of Essar Shipping Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To the Board of Directors of Essar Shipping Limited

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying Statement of Consolidated Financial Results (the Statement) 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 associates and jointly controlled entity for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial results / financial information of the subsidiaries, associates and jointly controlled entity, the aforesaid Consolidated Financial Results:
- includes the results of the subsidiaries, associates and jointly controlled entity as given in the Annexure to this report.
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard.
 - give a true and fair view in conformity with applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

3. Basis for Opinion

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



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We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

4. Material Uncertainty Related to Going Concern

We draw attention to Note No. 5 and 6 of the Consolidated Financial Results wherein it is stated that:

- The Group's current liabilities exceed its current assets as on March 31, 2025.
- Some of the lenders of one of the subsidiaries (which has gone into liquidation) where the Holding Company is a Guarantor have filed applications before various forums for recovery of overdue amounts and / or enforcement of guarantees.
- The Holding Company has disposed off most of its assets and some of the investments to pay off its outstanding dues to lenders / vendors.
- The net worth of the Group has eroded, and the Group has been incurring continuous operational losses for the last several years.
- In case of a subsidiary, the auditors of the said Company have pointed out that the Company has obtained a one-time settlement agreement with 3 out of 4 of its external lenders and that the said Company is in discussion with its group companies to obtain financial support.

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

As informed to us, the Group has earned operating income by way of hire charges and management fees and is taking steps to rectify the mismatch in working capital.

We have relied on the management representations as above, and based on the same, these Consolidated Financial Results have been prepared by the management on a going concern basis.

Our opinion on Consolidated Financial Results is not modified for the above matter.

5. Emphasis of Matter

- a. We draw attention to our observations in paragraph 4 above whereby, in spite of several factors mentioned therein, the results are prepared on "Going Concern" basis.
- b. In an earlier year, the Holding Company had settled the loan with a bank and paid the dues through monetisation of assets and recognised gain on settlement. Post settlement, the Bank had assigned the said loan to an Asset Reconstruction Company (Assignee Company). Pending outstanding bank guarantee (which was withdrawn during year ended 31st March 2024) and pending Group level settlement, No Due Certificate' (NOC) from the Bank or the Assignee Company was not received till March 31, 2024.



During the year, the Holding Company has paid an amount of Rs. 0.60 crore and received the NOC from the Assignee Company. The amount paid has been charged to the Statement of Profit and Loss and has been shown as an exceptional item.

- c. Attention is drawn to netting off of Rs. 331.26 Crore payable to a wholly owned overseas subsidiary with the amount receivable from the said subsidiary. This is subject to pending application and approval from the regulatory authorities.
- d. We draw attention to Note No. 9 of the Consolidated Financial Results relating to payment of Rs. 50.83 crores during the year to two banks towards One Time Settlement (OTS) between the said banks and a step-down subsidiary of the Holding Company.

In respect of one bank, the Holding Company has settled the loan and paid the dues and 'no dues certificate' has been received from the said bank. The Holding Company does not expect any additional liability to devolve in this regard. In respect of the other Bank, the OTS is yet to be concluded.

Since the entire amount paid is doubtful of recovery from the step-down subsidiary, the same has been fully provided for.

- e. We draw attention to Note No. 7 of the Consolidated Financial Results relating to the agreement for sale of shares held by the Holding Company in a subsidiary. Part of the consideration amounting to USD 524,99,960 has been received by the Holding Company during the year, and sale of shares to the extent of consideration received has been recognized in the books of account. The Holding Company has filed necessary forms with the Reserve Bank of India in this regard. The balance shares are held for sale and have been disclosed accordingly.

Our Opinion on the Consolidated Financial Results is not modified for the above matters.

6. Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements for the year ended March 31, 2025. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and jointly controlled entity in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entity and for



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

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the Group has adequate internal financial control with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Group and its associate and jointly controlled entity to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



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

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

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

8. Other Matter

- a. The accompanying Consolidated Financial Results include audited results of one subsidiary which reflect net assets of Rs. (419.94) crore as at March 31, 2025, total revenues of Rs.4.60 and Rs.8.58 crore, and total comprehensive income/(loss) (comprising of net loss after tax and other comprehensive income) of Rs. (4.38) crore and Rs. 755.42 crore for the quarter and year ended on March 31, 2025 respectively, which have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.
- b. The Consolidated Financial Results include the unaudited management certified Financial Results of One step down subsidiary which reflects net assets of Rs. (3.82) crore as at December 31, 2024, total revenue of Rs. 0.02 crore and share of loss of Rs. (3.85) crore for the year ended December 31, 2024 respectively.
These Unaudited Financial Statements and other unaudited financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the said jointly controlled entity is based solely on such unaudited management certified Financial Statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management and Board of Directors, these Unaudited Financial Statements and the other unaudited financial information are not material to the group.
- c. In case of one associate and one jointly controlled entity, share of profit / (loss) for the year and year ended March 31, 2024, has not been included in the Consolidated Financial Results as the immediate parent company of the said associate and jointly controlled entity has been admitted to NCLT and is undergoing CIRP process.
- d. The Financial Result of one step down subsidiary (which has been admitted to NCLT and gone into liquidation) have not been consolidated.



- e. In case of an associate which ceased to be an associate with effect from December 26, 2024, share of profit / (loss) of Rs. Rs. 3.51 Crore for the period April 1, 2024 to December 25, 2024 has been considered for consolidation.
- f. The Consolidated Financial Results include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036



Diwakar Sapre

Partner

Membership No.040740

UDIN: 25040740BMIGMF5533

Mumbai

Date: May 29, 2025



Annexure to the Auditor's 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) (**Not consolidated**)
3. Essar Shipping DMCC
4. Drillxplore Services Private Limited
5. Gargnano, S.A. de C.V., Mexico

List of Jointly Controlled Entity

1. Seros Drilling Private Limited [**share of profit/(loss) not consolidated**]

List of Associates

1. Starbit Oilfields Services India Limited [**share of profit/(loss) not consolidated**]
2. Energy II Limited [share of profit /(loss) consolidated till December 25, 2024]



ESSAR SHIPPING LIMITED

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 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN:L61200GJ2010PLC060285

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

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March, 2025

(₹ in crore except EPS)

Sl.No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 13)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 13)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	a) Income from operations	(143.16)	3.07	2.54	10.26	20.24
	b) Other income	58.95	68.94	10.89	237.08	62.38
	Total income from operations	(84.20)	72.01	13.43	247.34	82.61
II	Expenses					
	a) Operating expenses	(143.46)	3.85	15.98	7.90	43.41
	b) Employee benefits expenses	(1.06)	7.13	8.58	10.46	24.15
	c) Finance costs	20.88	22.53	44.60	100.55	81.39
	d) Depreciation	0.19	0.19	(0.09)	0.76	32.08
	e) Other expenses	31.75	0.29	9.68	41.42	19.67
	Total expenses	(91.71)	34.00	78.75	161.09	200.70
III	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	7.50	38.01	(65.32)	86.25	(118.08)
IV	Exceptional items (refer note 3)					
	Income	4.99	2.13	55.94	666.75	80.35
	Expense	0.28	(0.92)	(43.81)	(96.43)	(67.41)
V	Profit / (Loss) for the period / year after exceptional items and before tax	12.78	39.22	(53.19)	656.57	(105.14)
VI	Tax expenses	-	-	-	-	0.83
VII	Profit / (Loss) for the period / year after tax before share of profit of associate	12.78	39.22	(53.19)	656.57	(104.31)
VIII	Share of profit / (loss) of associate	-	0.49	(0.00)	3.51	(0.00)
IX	Profit / (Loss) for the period / year after share of profit / (loss) of associate	12.78	39.70	(53.19)	660.08	(104.32)
	Attributable to:					
	-Shareholders of the Parent	12.78	39.70	(64.40)	660.08	(118.10)
	-Non-controlling interests	-	-	11.21	-	13.78
X	Other comprehensive income net of tax	(0.03)	(0.07)	0.05	(0.17)	(0.41)
XI	Total comprehensive profit / (loss) net of tax	12.75	39.63	(53.14)	659.91	(104.73)
	Attributable to:					
	-Shareholders of the Parent	12.75	39.63	(64.35)	659.91	(118.51)
	-Non-controlling interests	-	-	11.21	-	13.78
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98
XIII	Total Reserves				(2,586.61)	(3,014.29)
XIV	Earnings per share before exceptional items (EPS)					
	(a) Basic (in ₹)	*0.36	*1.86	*(3.16)	4.34	(5.67)
	(b) Diluted (in ₹)	*0.36	*1.86	*(3.16)	4.34	(5.67)
XV	Earnings per share after exceptional items (EPS)					
	(a) Basic (in ₹)	*0.62	*1.92	*(2.57)	31.89	(5.04)
	(b) Diluted (in ₹)	*0.62	*1.92	*(2.57)	31.89	(5.04)
	* Not annualised					



Statement of Consolidated Assets and Liabilities as at 31 March, 2025

(₹ in crore)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	27.45	26.12
(b) Capital work-in-progress	180.37	(0.00)
(c) Investments	0.00	0.00
(d) Financial assets		
- Other financial assets	-	-
(e) Other non-current assets	4.61	0.10
Total non-current assets	212.43	26.23
Current assets		
(a) Inventories	0.99	-
(b) Financial assets		
i. Investments in Mutual Fund	0.04	0.04
ii. Trade and other receivables	15.13	18.66
iii. Cash and bank balances	6.31	23.91
iv. Loans	-	484.57
v. Other financial assets	25.39	305.19
(c) Other current assets	15.10	52.44
(d) Asset classified as held for sale	24.18	-
Total current assets	87.14	884.80
TOTAL ASSETS	299.57	911.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	206.98	206.98
Other Equity		
Reserves and surplus	(2,586.61)	(3,014.29)
Non-controlling Interests	-	133.66
Total equity	(2,379.63)	(2,673.65)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,405.64	622.74
Provisions	0.16	-
Total non-current liabilities	1,405.80	622.74
Current liabilities		
(a) Financial liabilities		
i. Borrowings	225.58	2,019.24
ii. Trade payables	30.11	25.77
iii. Other financial liabilities	995.67	892.95
(b) Employee benefit obligations	2.63	2.56
(c) Current tax liabilities	18.79	19.16
(d) Other current liabilities	0.60	2.25
Total current liabilities	1,273.40	2,961.93
Total liabilities	2,679.20	3,584.67
TOTAL EQUITY AND LIABILITIES	299.57	911.02



1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 29th May, 2025.

2 The Consolidated Financial Results include results of the Holding Company, two Overseas Subsidiaries, one Subsidiary Company, one Overseas Step down Subsidiary and one Associate (ceased to be an associate from 26-12-2024). One Subsidiary Company, which is undergoing liquidation, one Joint Venture and one Associate are not considered for consolidation.

3 Exceptional items comprise of the following:

Particulars	Quarter ended			Year ended	
	31.03.2025 (Refer Note 13)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 13)	31.03.2025 (Audited)	31.03.2024 (Audited)
Income					
Interest on Claims Receivable	-	-	-	44.97	-
Gain on One Time Settlement with banks/ Fis	4.99	2.13	34.46	621.78	41.06
Profit on Sale of Fixed Assets	-	-	-	-	-
Reversal of Provision / Impairment for doubtful receivables / advances	-	-	21.48	-	39.29
Expense					
Write off of claim receivable	-	-	66.99	45.00	66.99
One Time Settlement charges paid to banks/ Fis	-	-	-	0.60	-
Provision / Impairment for doubtful receivables / advances	(0.28)	0.92	(23.19)	50.83	0.41

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

5 As on 31 March 2025, the net worth of the Group is eroded as it is incurring operating losses since last several years. The Group has accumulated losses of ₹5,506.39 crore as against share capital and reserves of ₹ 3,126.76 crore and the Group's current liabilities exceeds its current assets. The Holding Company has given Tug on Bare-boat charter basis and earned operating income from the same. Further, the Holding Company is also providing Management service to its Subsidiary Company during the year. Also the Group is taking steps to rectify the mismatch between current assets and liabilities during the year. In view of these, the Financials 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. The Holding Company is in advanced stage of negotiations with the lender for One Time Settlement and the next hearing is scheduled on 28th July, 2025. The settlement with this lender is expected in next year. During the year, the Holding company has made settlement with other lender of the said subsidiary.

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 has entered into Share Purchase Agreement to sell equity shares of one of its foreign subsidiary company during the year. The Holding Company has received amount of ₹ 443.21 crore towards partial 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 with ₹ 132.93 Crore on account of foreign exchange gain. Balance investment in the subsidiary by the Holding Company is classified as Asset held for sale. Transfer of shares in the name of the buyer is completed and required RBI compliances are also fulfilled.

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

9 During the year, the Holding Company has paid ₹ 50 crore by way of One Time Settlement to lenders of a subsidiary company for which the Holding Company was Guarantor. The Holding Company has additionally paid finance cost to one of the lenders amounting to ₹ 0.83 crore. The Holding Company has made Impairment provision for the amount receivable from this subsidiary because it is under liquidation.

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. Starbit Oilfields Services India Limited [share of profit/(loss) not consolidated] **
2. Energy II Limited (up to 25.12.2024)

(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

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

12 The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.

13 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

Place: Mumbai
Date: 29th May 2025



For and on behalf of the Board

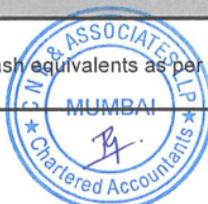
Rajesh Desai

Rajesh Desai
Director
DIN:08848625

ESSAR SHIPPING LIMITED
Consolidated Statement of Cash Flows for the year ended 31 March, 2025

(₹ in crore)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	656.57	(105.14)
Adjustments for :		
Exceptional Items		
- Provision for doubtful/impairment of receivables	50.83	0.41
- One Time Settlement charges paid to banks/ FIs	0.60	-
- Gain on One Time Settlement with bank [Refer note (a) below]	(621.78)	(41.06)
- Write off of claims receivable [Refer note (b) below]	45.00	66.99
- Reversal of Provision for impairment of loans & advances receivable from subsidiary (net) [Refer note (b) below]	-	(39.29)
- Interest on Claims Receivable	(44.97)	-
Profit on sale of asset	(0.47)	-
Gain on sale/Fair Vale of current investment measured at FVTPL	(0.00)	(0.04)
Depreciation	0.76	32.08
Finance costs	100.55	81.39
Interest income	(0.17)	(27.67)
Gain on sale of investment in a associate	(94.78)	-
Profit / (loss) from discontinuing operation	(65.36)	-
Realised foreign exchange gain	(133.85)	(1.08)
Operating profit before working capital changes	(107.08)	(33.40)
Changes in working capital:		
(Increase) / Decrease in inventories	(0.99)	2.68
(Increase) / Decrease in trade receivables, loans and advances and other assets	162.30	25.05
Increase / (Decrease) in trade payables, other liabilities and short term provisions	481.25	(42.00)
Cash generated from operations	535.49	(47.68)
Income taxes refunded / (paid), net	(4.86)	1.18
Net cash generated from operating activities	530.63	(46.50)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	0.49	(0.46)
(Purchase) / Sale of Current Investments (Net)	(0.00)	1.71
Proceeds from Investment	444.41	49.64
Capital Expenditure	(180.37)	-
Proceeds/(Investment) in Bank deposits	2.82	(0.80)
Interest received	0.20	6.63
Net cash (used in) / generated from investing activities	267.55	56.72
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds to Deposits (net)	298.23	-
Proceeds from long term borrowings	1,123.18	283.79
Proceeds from short term borrowings	-	778.11
Repayment of short term borrowings	(736.95)	-
Repayment of NCDs	(320.00)	(0.40)
Repayment of FCCBs	(534.18)	(1,003.45)
Repayment of intercorporate deposits and long-term loans	(38.48)	(126.86)
Finance costs paid	(2.53)	(1.72)
Net cash used in financing activities	(210.72)	(70.52)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	587.45	(60.30)
Foreign currency translation reserve	(602.23)	53.87
Cash and cash equivalents at the beginning of the year	18.95	25.38
Cash and cash equivalents at the end of the year	4.17	18.95
Note:		
Reconciliation between cash and cash equivalents and cash and bank balances.		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and cash equivalents as per cash flow statement	4.17	18.95
Add: margin money deposits not considered as cash and cash equivalents as per Ind AS-7	-	3.87
Cash and bank balances (Restricted and Unrestricted)	4.17	22.82



R.D.S.



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 March, 2025

Particulars	(₹ in crore)				
	Quarter ended			Year Ended	
	31.03.2025 (Refer Note 13)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 13)	31.03.2025 (Refer Note 13)	31.03.2024 (Audited)
Segment Revenue					
Operating Income					
Fleet operating and chartering	5.19	5.11	4.57	20.50	17.46
Rig operating and chartering	(145.76)	0.50	0.01	-	10.93
Total	(140.57)	5.62	4.58	20.50	28.38
Less: Inter segment revenue	(2.58)	(2.55)	(2.04)	(10.23)	(8.15)
Total Income from operations	(143.15)	3.07	2.54	10.26	20.24
Other income unallocated	58.95	68.94	10.89	237.08	62.38
Total Income	(84.20)	72.01	13.43	247.34	82.61
Segment Results					
Fleet operating and chartering	50.63	62.22	6.11	216.83	53.36
Rig operating and chartering	(22.25)	(1.67)	(27.31)	(30.03)	(90.05)
Total	28.38	60.55	(21.20)	186.80	(36.69)
Less: Unallocated interest and finance costs	(20.87)	(22.53)	(44.59)	(100.55)	(81.39)
Profit / (Loss) before tax	7.50	38.01	(65.79)	86.25	(118.08)
Exceptional items	5.27	1.20	12.61	570.32	12.94
Profit / (Loss) for the period / year after exceptional items	12.78	39.22	(53.18)	656.57	(105.14)
Less: Tax expense	-	-	-	-	0.83
Profit / (Loss) for the period / year before share of profit of associate	12.78	39.22	(53.18)	656.57	(104.31)
Share of profit / (loss) of associate	-	0.49	(0.00)	3.51	(0.00)
Profit / (Loss) for the period / year after share of profit / (loss) of associate	12.78	39.70	(53.18)	660.08	(104.32)
Capital employed (segment assets-segment liabilities)					
Fleet operating and chartering	(118.38)	(163.01)	278.16	(118.38)	(1,788.71)
- Assets	57.31	79.45	(7.84)	57.31	22.29
- Liabilities	(175.69)	(242.47)	286.00	(175.69)	(1,811.00)
Oilfields services	(788.18)	(784.33)	140.56	(788.18)	(1,009.26)
- Assets	216.87	207.31	32.51	216.87	98.97
- Liabilities	(1,005.05)	(991.64)	108.05	(1,005.05)	(1,108.23)
Unallocated	(67.26)	(43.45)	(190.39)	(67.26)	747.06
- Assets	25.39	56.12	(155.25)	25.39	789.76
- Liabilities	(92.65)	(99.57)	(35.14)	(92.65)	(42.70)
Total	(973.82)	(990.79)	228.33	(973.82)	(2,050.91)

For and on behalf of the Board



Rajesh Desai

Rajesh Desai
Director
DIN:08848625

Place: Mumbai
Date: 29th May 2025

Independent Auditor's Report on Audited Standalone Financial Results of Essar Shipping Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF ESSAR SHIPPING LIMITED
Report on the audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Essar Shipping Limited** ("the Company") for quarter and year ended March 31, 2025, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

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Website: www.cnkindia.com

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3. **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 4 and Note No. 5 of the Standalone Financial Results wherein it is stated that:

- The Company's current liabilities exceed its current assets as on March 31, 2025.
- Some of the Lenders of the Company's Subsidiary (which has gone into liquidation) where the Company is a Guarantor, have filed applications before various forums for recovery of overdue amounts and / or enforcement of guarantees.
- The Company has disposed off 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 above factors give rise to a material uncertainty related to the Company's ability to continue as a Going Concern.

As informed to us, the Company has earned operating income by way of hire charges, management fees and management is taking steps to rectify the mismatch in working capital.

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

Our opinion on Standalone Financial Results is not modified for the above matter.

4. **Emphasis of Matter**

- (i) We draw attention to our observations in paragraph 3 above whereby, in spite of several factors mentioned therein, the results are prepared on "Going Concern" basis.
- (ii) In an earlier year, the Company had settled the loan with a bank and paid the dues through monetisation of assets and recognised gain on settlement. Post settlement, the Bank had assigned the said loan to an Asset Reconstruction Company (Assignee Company). Pending outstanding bank guarantee (which was withdrawn during year ended 31st March 2024) and pending Group level settlement, 'No Due Certificate' (NOC) from the Bank or the Assignee Company was not received till March 31, 2024.
During the year, the Company has paid an amount of Rs. 0.60 crore and received the NOC from the Assignee Company. The amount paid has been charged to the Statement of Profit and Loss and has been shown as an exceptional item.
- (iii) We draw attention to Note No. 6 of the Standalone Financial Results relating to agreement for sale of shares held by the Company in a subsidiary. During the year, part of the consideration amounting to USD 52,499,960 has been received and sale of shares to the extent of consideration received has been recognised in the books of account. The Company has filed necessary forms with the Reserve Bank of India in this regard. The balance shares are held for sale and have been disclosed accordingly.



- (iv) We draw attention to Note No. 7 of the Standalone Financial Results relating to payment of Rs. 50.83 crores during the year to two banks towards One Time Settlement (OTS) between the said banks and a step-down subsidiary of the Company.

In respect of one bank, the Company has settled the loan and paid the dues and 'no dues certificate' has been received from the said bank. The Company does not expect any additional liability to devolve in this regard. In respect of the other Bank, the OTS is yet to be concluded.

Since the entire amount paid is doubtful of recovery from the step-down subsidiary, the same has been fully provided for.

- (v) The Company has netted off of Rs. 331.26 Crore payable to a wholly owned overseas subsidiary with the amount receivable from the said subsidiary. This is subject to pending application and approval from the regulatory authorities.

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

5. Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intend to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the Company has adequate internal financial control with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and the Board of Directors in terms of the requirement specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Management's and the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

7. **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2025, is not modified in respect of this matter.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036



Diwakar Sapre

Partner

Membership No. 040740

UDIN: 25040740BMIGME3142

Place: Mumbai

Date: May 29, 2025



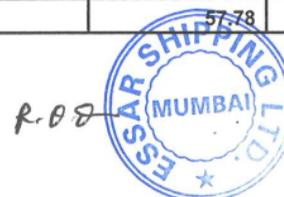
ESSAR SHIPPING LIMITED						
Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat - 361305 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN: L61200GJ2010PLC060285						
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034						
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March, 2025						
(₹ in crore except EPS)						
Sl.No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 10)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 10)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Income from operations	5.19	5.11	4.57	20.50	15.76
II	Other income	46.20	73.29	2.69	292.79	34.36
III	Total income from operations (I+II)	51.39	78.41	7.26	313.29	50.12
IV	Expenses					
	a) Operating expenses	-	-	0.15	-	0.27
	b) Employee benefit expenses	2.67	2.24	2.53	8.72	7.61
	c) Finance costs	12.79	14.93	37.67	76.32	46.95
	d) Depreciation and amortisation expenses	0.19	0.19	0.19	0.76	0.74
	e) Other expenses	3.75	2.98	4.32	12.42	14.45
	Total expenses	19.39	20.35	44.85	98.22	70.02
V	Profit / (Loss) for the period / year before exceptional items and tax (III-IV)	32.00	58.06	(37.59)	215.06	(19.90)
VI	Exceptional items (refer Note no.3)					
	Income	-	1.09	-	252.48	15.72
	Expense	-	(0.83)	(66.99)	(96.43)	(66.99)
VII	Profit / (Loss) for the period / year before tax and after exceptional items (V+VI)	32.00	58.32	(104.59)	371.12	(71.18)
VIII	Tax expenses	-	-	-	-	0.83
IX	Profit / (Loss) after tax (VII+VIII)	32.00	58.32	(104.59)	371.12	(70.35)
X	Other comprehensive income net of tax	(0.03)	(0.07)	0.06	(0.17)	(0.41)
XI	Total comprehensive profit/ (loss) net of tax (IX+X)	31.97	58.25	(104.53)	370.95	(70.76)
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98
XIII	Reserves excluding revaluation reserves	-	-	-	(1,509.98)	(1,881.22)
XIV	Earnings per share before exceptional items (EPS)					
	(a) Basic (in ₹)	*1.55	*2.81	*(1.82)	10.39	(0.92)
	(b) Diluted (in ₹)	*1.55	*2.81	*(1.82)	10.39	(0.92)
XV	Earnings per share after exceptional items (EPS)					
	(a) Basic (in ₹)	*1.55	*2.82	*(5.05)	17.93	(3.4)
	(b) Diluted (in ₹)	*1.55	*2.82	*(5.05)	17.93	(3.4)
	* Not annualised					



Statement of Audited Standalone Assets and Liabilities as at 31 March, 2025

(₹ in crore)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2.30	3.07
(b) Investments in subsidiaries and associates	0.00	0.00
(c) Financial assets		
- Other financial assets	-	-
(d) Other non-current assets	4.61	0.10
Total non-current assets	6.91	3.18
Current assets		
(a) Inventories	-	-
(b) Financial assets		
i. Investments	0.04	0.04
ii. Trade and other receivables	15.52	5.73
iii. Cash and bank balances	2.58	5.89
iv. Loans	0.00	0.00
v. Other financial assets	0.08	305.17
(c) Other current assets	8.48	6.38
(d) Asset classified as held for sale	24.18	-
Total current assets	50.87	323.21
TOTAL ASSETS	57.78	326.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	206.98	206.98
Other Equity		
Reserves and surplus	(1,509.98)	(1,881.22)
Total equity	(1,303.00)	(1,674.24)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,108.25	622.74
Provisions	0.16	-
Total non-current liabilities	1,108.41	622.74
Current liabilities		
(a) Financial liabilities		
i. Borrowings	150.10	1,311.89
ii. Trade payables		
- Total outstanding dues to micro and small enterprises	0.07	-
- Total outstanding dues to creditors other than micro and small enterprises	22.30	18.48
iii. Other financial liabilities	76.68	42.70
(b) Employee benefit obligations	2.63	2.56
(c) Other current liabilities	0.60	2.25
Total current liabilities	252.37	1,377.88
Total liabilities	1,360.78	2,000.62
TOTAL EQUITY AND LIABILITIES	57.78	326.38



1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 29th May, 2025.

2 The Company has one reportable business segment of Fleet Operating, Chartering and Management service.

3 **Exceptional Items comprise of the following:**

Particulars	Quarter ended			Year ended	
	31.03.2025 (Refer Note 10)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 10)	31.03.2025 (Audited)	31.03.2024 (Audited)
Income					
Reversal of provision for impairment as per Ind AS 36 in the fair value of an associate based on management assessment.	-	-	-	175.36	-
Reversal of provision for impairment of loans and advances receivable from subsidiary	-	1.09	-	32.15	9.12
Gain from One Time Settlement with banks/ FIs	-	-	-	-	6.60
Interest on Claims Receivable	-	-	-	44.97	-
Expense					
Write off of claim receivable	-	-	66.99	45.00	66.99
Provision for doubtful/impairment of receivables	-	0.83	-	50.83	-
One Time Settlement charges paid to banks/ FIs	-	-	-	0.60	-

4 As on 31 March 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 ₹ 6,520.75 crore as against share capital and reserves of ₹ 5217.75 crore and the Company's current liabilities exceeds its current assets. The Company has given Tug on Bare-boat charter basis and earned operating income from the same. Further, the Company is also providing Management service to its Subsidiary Company during the year. Also the Company is taking steps to rectify the mismatch between current assets and liabilities during the year. In view of these, the Financials 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).

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 has entered into Share Purchase Agreement to sell equity shares of one of its foreign subsidiary company during the year. The Company has received amount of ₹ 443.21 crore towards partial 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 ₹ 292.03 crore (including ₹ 132.93 Crore on account of foreign exchange gain). Balance investment in the subsidiary by the Company is classified as Asset held for sale. Transfer of shares in the name of the buyer is completed and required RBI compliances are also fulfilled.

7 During the year, the Company has paid ₹ 50 crore by way of One Time Settlement to lenders of a subsidiary company for which the Company was Guarantor. The Company has additionally paid finance cost to one of the lenders amounting to ₹ 0.83 crore. The Company has made Impairment provision for the amount receivable from this subsidiary because it is under liquidation.

8 Other income of ₹ 46.20 crs for the quarter includes exchange fluctuation to the tune of ₹ 21.26 crs and Profit on sale of investment of foreign subsidiary company of ₹24.81 crs.

9 The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.

10 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

Place : Mumbai
Date : 29th May, 2025



For and on behalf of the Board

Rajesh D. Desai

Rajesh Desai
Director
DIN:08848625

ESSAR SHIPPING LIMITED		
Standalone Statement of Cash Flows for the year ended 31 March, 2025		
(₹ in crore)		
Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	371.12	(71.18)
Adjustments for :		
Exceptional Items		
- Interest Income on Claims receivable	(44.97)	(9.12)
- Write off of claims receivable	45.08	66.99
- Reversal of provision for impairment as per Ind AS 36 in the fair value of an associate based on management assessment.	(175.36)	-
- Provision for Impairment of loans and advances receivable from Subsidiary	50.83	-
- Reversal of Provision for impairment of loans & advances receivable from subsidiary	(32.15)	-
- One Time Settlement charged paid to banks/ FIs	0.60	-
Gain on sale/Fair Vale of current investment measured at FVTPL	(0.00)	(0.04)
Gain on One Time Settlement	-	(6.60)
Other non-operating income	(0.09)	(17.23)
Depreciation	0.76	0.74
Finance costs	76.32	46.95
Profit on sale of land	(0.47)	-
Interest income	(0.17)	(1.10)
Gain on sale of investment in a associate	(159.10)	(13.87)
Realised foreign exchange gains	(132.95)	-
Operating profit before working capital changes	(0.57)	(4.45)
Changes in working capital:		
(Increase) / Decrease in trade receivables, loans and advances and other assets	(8.01)	(7.39)
Increase / (Decrease) in trade payables, other liabilities and short term provisions	(40.05)	(60.02)
Cash generated from operations	(48.63)	(71.86)
Income taxes refunded / (paid), net	(4.50)	1.84
Net cash generated from operating activities	(53.13)	(70.02)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment of capital expenditure on Property, Plant and Equipment including capital advances and Capital Work in Progress	0.03	(0.12)
Proceeds from sale of property, plant and equipment	0.49	-
(Purchase) / Sale of Current Investments (Net)	(0.00)	1.71
Proceeds/(Investment) in Bank deposits	2.82	18.26
Paid on behalf of subsidiary as a Guarantor	(50.83)	-
Proceeds from redemption of investments in a subsidiary	443.23	-
Proceeds from sale of investments	-	49.64
Intercompany deposits repaid back by Subsidiary	32.15	9.12
Interest received	0.17	1.17
Net cash (used in) / generated from investing activities	428.05	79.76
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds to Deposits (net)	298.10	(2.68)
Proceeds from long-term loans	-	292.37
Proceeds from intercompany deposits	-	8.42
Proceeds from short-term loans	825.89	778.11
Repayment of Non Convertible Debentures	(320.00)	-
Repayment of intercompany deposits	(4.54)	(68.24)
Repayment of Long-term borrowings	(33.95)	(8.07)
Repayment of FCCBs	(534.18)	(1,003.45)
Repayment of short-term loans	(609.51)	(0.40)
Finance costs paid	(1.11)	(1.72)
Net cash used in financing activities	(379.29)	(5.66)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(4.36)	4.09
Unrealised foreign currency loss on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	4.80	0.71
Cash and cash equivalents at the end of the year	0.43	4.80

Note:

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

R.D.D.



Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and cash equivalents as per cash flow statement	0.43	4.80
Add: Margin money deposits not considered as cash and cash equivalents as per Ind AS	-	-
Cash and bank balances (Restricted and Unrestricted)	0.43	4.80





Essar Shipping Limited
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Mumbai- 400 034

Corporate Identification Number
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www.essar.com

Date: May 29, 2025

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400 001
BSE Code: 533704

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra-Kurla Complex,
Mumbai - 400 051
NSE Code: ESSARSHPNG

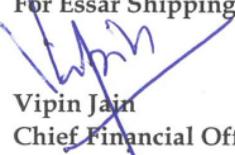
Subject: Declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial Results for the quarter and financial Year ended on 31st March 2025 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above captioned subject, we would like to inform your good office that as per Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has expressed their unmodified opinion(s) on the Audited Standalone and Consolidated Financial Results of the company for the quarter and financial year ended 31st March, 2025. The Audit Report issued by the Statutory Auditor of the Company "M/s. CNK & Associates LLP.", Chartered Accountants (FRN No. 101961W), does not contain any modified opinion that seeks further clarification with respect to its impact thereon for the submission of Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2025.

You are requested to take the same on your records.

For Essar Shipping Limited


Vipin Jain
Chief Financial Officer



Essar Shipping Limited

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