



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

Date: August 13, 2025

Corporate Identification
Number
L61200GJ2010PLC06028
5
T + 91 22 6660 1100
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 Wednesday, August 13, 2025

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the un-audited consolidated and standalone financial results of the Company for the quarter ended June 30, 2025, alongwith the Limited Review Report (Results), as reviewed and recommended by the Audit Committee. The Board at their meeting held today i.e. on August 13, 2025, approved the said un-audited Financial Results.

We shall intimate you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2025.

The meeting of Board of Directors of the Company commenced at 03.05 PM and concluded at 04.27 PM.

Request you to kindly take the same on your records

For **Essar Shipping Limited**

Bharat Modi
Company Secretary & Compliance Officer
Membership No. A67152

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
ESSAR SHIPPING LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Essar Shipping Limited** ("the Company") for the quarter ended June 30, 2025, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on August 13, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty Related to Going Concern

We draw attention to Note No. 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 June 30, 2025.
- One of the Lender 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.



CNK & Associates LLP

Chartered Accountants

- 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 management fees in current quarter and going forward the management is actively pursuing measures to improve Company's financial position, which includes placing its Tug vessel on a charter hire arrangement to generate steady revenue and undertaking 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.

6. Emphasis of Matter

- We draw attention to our observations in paragraph 5 above whereby, in spite of several factors mentioned therein, the results are prepared on "Going Concern" basis.
- 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. The sale of the said shares has been accounted partly in FY 2024-25 and partly in the current quarter to the extent of the amount of consideration received in the respective periods. The entire sale of the shares has been completed during the quarter under review. The Company is in the process of filing necessary forms with the Reserve Bank of India.
- 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.

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

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961 W/W – 100036

**DIWAKAR
PRABHAKAR
SAPRE**

Diwakar Sapre

Partner

Membership No. 40740

UDIN: 25040740BMIGQF3478

Place: Mumbai

Date: August 13, 2025

Digitally signed by
DIWAKAR PRABHAKAR
SAPRE
Date: 2025.08.13 17:15:14
+05'30'



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

esi.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 ended 30 June, 2025

(₹ in crore except EPS)

SI.No.	Particulars	Quarter ended			Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Refer Note 9)	30.06.2024 (Unaudited)	31.03.2025 (Audited)	
I	Income from operations	4.25	5.19	4.59	20.50	
II	Other income	47.78	46.20	0.03	292.79	
III	Total income from operations (I+II)	52.03	51.39	4.62	313.29	
IV	Expenses					
	a) Operating expenses	-	-	-	-	
	b) Employee benefit expenses	1.13	2.67	2.11	8.72	
	c) Finance costs	7.57	12.79	25.30	76.32	
	d) Depreciation and amortisation expenses	0.19	0.19	0.19	0.76	
	e) Other expenses	1.46	3.75	7.76	12.42	
	Total expenses	10.36	19.39	35.37	98.22	
V	Profit / (Loss) for the period / year before exceptional items and tax (III-IV)	41.67	32.00	(30.75)	215.06	
VI	Exceptional items (refer Note no.3)					
	Income	-	-	220.33	252.48	
	Expense	-	-	(45.00)	(96.43)	
VII	Profit / (Loss) for the period / year before tax and after exceptional items (V+VI)	41.67	32.00	144.58	371.12	
VIII	Tax expenses	-	-	-	-	
IX	Profit / (Loss) after tax (VII+VIII)	41.67	32.00	144.58	371.12	
X	Other comprehensive income net of tax	-	(0.03)	(0.10)	(0.17)	
XI	Total comprehensive profit/ (loss) net of tax (IX+X)	41.67	31.97	144.48	370.95	
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	
XIII	Reserves excluding revaluation reserves	-	-	-	(1,509.98)	
XIV	Earnings per share before exceptional items (EPS)					
	(a) Basic (in ₹)	*2.01	*1.55	*(1.49)	10.39	
	(b) Diluted (in ₹)	*2.01	*1.55	*(1.49)	10.39	
XV	Earnings per share after exceptional items (EPS)					
	(a) Basic (in ₹)	*2.01	*1.55	*6.99	17.93	
	(b) Diluted (in ₹)	*2.01	*1.55	*6.99	17.93	
	* Not annualised					

R.O. 



- 1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 13 August, 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
	30.06.2025 (Unaudited)	31.03.2025 (Refer Note 9)	30.06.2024 (Unaudited)	31.03.2025 (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	175.36
Reversal of provision for impairment of loans and advances receivable from subsidiary	-	-	-	32.15
Interest on Claims Receivable	-	-	44.97	44.97
Expense				
Write off of claim receivable	-	-	45.00	45.00
Provision for doubtful/impairment of receivables	-	-	-	50.83
One Time Settlement charges paid to banks/ FIs	-	-	-	0.60

- 4 As on 30 June 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 ₹ 6,479.08 crore as against share capital and reserves of ₹5,217.75 crore and the Company's current liabilities exceeds its current assets. During the quarter, the Company has not booked charter hire income on tug. Management is actively pursuing measures to improve the Company's financial position, including putting its Tug vessel on a charter hire basis to generate steady revenue and undertaking steps to mitigate the mismatch between current assets and current 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 entered into Share Purchase Agreement to sell equity shares of one of its foreign subsidiary company in preceeding financial year. During the 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 ₹ 47.70 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 under process.
- 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 ₹ 47.70 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 quarter ended 31 March 2025 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.

For and on behalf of the Board



Rajesh D. Desai

Rajesh Desai
Director

Place : Mumbai
Date : 13 August, 2025



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

**TO THE BOARD OF DIRECTORS OF
ESSAR SHIPPING LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Essar Shipping Limited** (hereinafter referred to as the "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended June 30, 2025, ("The Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This Statement includes the results of the subsidiaries, associate and jointly controlled entity as given in the Annexure to this report.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at its meeting held on August 13, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. Based on our review conducted and procedures performed stated in paragraph 3 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



5. Material Uncertainty Related to Going Concern

We draw attention to Note Nos. 5 and 6 of the Unaudited Consolidated Financial Results wherein it is stated that:

- The Group's current liabilities exceed its current assets as on June 30, 2025.
- One of the lenders of a subsidiary (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.

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 Holding company has earned operating income by way of management fees in current quarter and going forward the management is actively pursuing measures to improve Company's financial position, which includes placing its Tug vessel on a charter hire arrangement to generate steady revenue and undertaking steps to rectify the mismatch in working capital. In the case of one of the subsidiary Company, the Company expects to start the operations of Wild Cat Rig by FY 2025-26.

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

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

6. Emphasis of Matter

- a. We draw attention to our observations in paragraph 5 above whereby, in spite of several factors mentioned therein, the results are prepared on "Going Concern" basis.
- b. We draw attention to Note No. 7 of the Consolidated Financial Results relating to agreement for sale of shares held by the Company in a subsidiary. The sale of the said shares has been accounted partly in FY 2024-25 and partly in the current quarter to the extent of the amount of consideration received in the respective periods. The entire sale of the shares has been completed during the quarter under review. The Company is in the process of filing necessary forms with the Reserve Bank of India.
- 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.

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

7. Other Matters

- a. For the purpose of consolidation, we have reviewed the financial results of one subsidiary, whose financial results reflect net assets of Rs. (422.28) crore as at June 30, 2025, total revenue of Rs. Nil and total comprehensive loss of (Rs.2.52) crore for the quarter ended on June 30, 2025, as considered in the Unaudited Consolidated Financial Results. These financial results

CNK & Associates LLP

Chartered Accountants

and other financial information have been reviewed by us on the basis of information furnished to us by the management of the said Company.

- b. The Consolidated Financial Results include the unaudited management certified Financial Results of one subsidiary which reflects net assets of Rs. (0.17) crore as at June 30, 2025, total revenue of Rs. Nil and share of loss of Rs. (0.01) crore for the quarter ended June 30, 2025, and One Step Down subsidiary which reflects net assets of Rs. (5.25) crore as at June 30, 2025, total revenue of Rs. Nil and share of loss of Rs. (1.41) crore for the quarter ended June 30, 2025.

These Unaudited Financial Results and other unaudited financial information have been furnished to us by the Management of the Holding Company 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 subsidiaries is based solely on such unaudited management certified Financial Statements and other unaudited financial information. In our opinion and according to the information and explanations 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 quarter ended June 30, 2025, 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 subsidiary (which has been admitted to NCLT and undergoing CIRP process) have not been consolidated.

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

For CNK & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036

DIWAKAR
PRABHAKAR
SAPRE

Digitally signed by
DIWAKAR PRABHAKAR
SAPRE
Date: 2025.08.13
17:16:47 +05'30'



Diwakar Sapre

Partner

Membership No. 040740

UDIN: 25040740BMIGQG8614

Place: Mumbai

Date: August 13, 2025

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

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

website:www.cnkindia.com

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | KOLKATA | DUBAI | ABU DHABI

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

List of Subsidiaries/step down subsidiaries

1. OGD Services Holdings Limited (formerly known as Essar Oilfields Services Limited) (Mauritius)
2. Essar Shipping DMCC
3. Gargnano, S.A. de C.V., Mexico
4. Drillxplore Services Private Limited
5. OGD Services Limited (formerly known as Essar Oilfield Services India Limited) **(Not Consolidated)**

List of Jointly Controlled Entity

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

List of Associates:

1. Seros Oilfields Services India Limited **[share of profit/(loss) not consolidated]**



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 ended 30 June, 2025

(₹ in crore except EPS)

Sl.No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer Note 11)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
I	a) Income from operations	1.69	(143.16)	2.54	10.26
	b) Other income	47.81	58.95	9.03	237.08
	Profit on sale of ships and other assets (net)	-	-	-	-
	Other Income	47.81	58.95	9.03	237.08
	Total income from operations	49.51	(84.20)	11.57	247.34
II	Expenses				
	a) Operating expenses	1.88	(143.46)	0.66	7.90
	b) Employee benefits expenses	1.54	(1.06)	2.40	10.46
	c) Finance costs	15.54	20.88	28.99	100.55
	d) Depreciation	0.19	0.19	0.19	0.76
	e) Other expenses	2.99	31.75	8.33	41.42
	Total expenses	22.15	(91.71)	40.56	161.09
III	Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate	27.36	7.50	(28.99)	86.25
IV	Exceptional items (refer note 3)				
	Income	-	4.99	44.97	666.75
	Expense	-	0.28	(50.51)	(96.43)
V	Profit / (Loss) for the period / year after exceptional items and before tax	27.36	12.78	(34.53)	656.57
VI	Tax expenses	-	-	-	-
VII	Profit / (Loss) for the period / year after tax before share of profit of associate	27.36	12.78	(34.53)	656.57
VIII	Share of profit / (loss) of associate	-	-	(0.00)	3.51
IX	Profit / (Loss) for the period / year after share of profit / (loss) of associate	27.36	12.78	(34.53)	660.08
	Attributable to:				
	-Shareholders of the Parent	27.36	12.78	(34.94)	660.08
	-Non-controlling interests	-	-	0.40	-
X	Other comprehensive income net of tax	-	(0.03)	(0.10)	(0.17)
XI	Total comprehensive profit / (loss) net of tax	27.36	12.75	(34.63)	659.91
	Attributable to:				
	-Shareholders of the Parent	27.36	12.75	(35.04)	659.91
	-Non-controlling interests	-	-	0.40	-
XII	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
XIII	Total Reserves				(2,586.61)
XIV	Earnings per share before exceptional items (EPS)	*1.32	*0.36	*(1.4)	4.34
	(a) Basic (in ₹)	*1.32	*0.36	*(1.4)	4.34
	(b) Diluted (in ₹)	*1.32	*0.36	*(1.4)	4.34
XV	Earnings per share after exceptional items (EPS)	*1.32	*0.62	*(1.67)	31.89
	(a) Basic (in ₹)	*1.32	*0.62	*(1.67)	31.89
	(b) Diluted (in ₹)	*1.32	*0.62	*(1.67)	31.89

* Not Annualised

P. P. P.

1 The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 13th August, 2025.

2 The 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			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Refer Note 11)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Income				
Interest on Claims Receivable	-	-	44.97	44.97
Gain on One Time Settlement with banks/ Fis	-	4.99	-	621.78
Expense				
Write off of claim receivable	-	-	45.00	45.00
One Time Settlement charges paid to banks/ Fis	-	-	-	0.60
Provision / Impairment for doubtful receivables / advances	-	(0.28)	5.51	50.83

4 The Results for the quarter and year ended 30 June, 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 30 June 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 ₹ 5,294.09 crore as against share capital and reserves of ₹2,973.54 crore and the Company's current liabilities exceeds its current assets. During the quarter, the Holding Company has not booked charter hire income on tug. Management is actively pursuing measures to improve the Company's financial position, including putting its Tug vessel on a charter hire basis to generate steady revenue and undertaking steps to mitigate the mismatch between current assets and current 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 19th September, 2025. The settlement with this lender is expected in next year. During the previous 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 entered into Share Purchase Agreement to sell equity shares of one of its foreign subsidiary company during the preceeding financial year. During the 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 under process.

8 The management agreement of the Holding company with a group company was terminated effective 31 May 2025, and with a subsidiary company effective 30 June 2025.

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. Drillxplorer 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

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

11 The figures for the quarter ended 31 March 2025 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.

For and on behalf of the Board

Rajesh Desai

Rajesh Desai
Director

Place: Mumbai
Date: 13 August 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				
Unaudited Consolidated Segment wise Revenue, Results and Capital employed for the quarter ended 30 June, 2025				
	(₹ in crore)			
Particulars	Quarter ended			Year Ended
	30.06.2025 (Unaudited)	31.03.2025 (Refer Note 11)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Segment Revenue				
Operating Income				
Fleet operating and chartering	4.25	5.19	4.59	20.50
Rig operating and chartering	-	(145.76)	-	-
Total	4.25	(140.57)	4.59	20.50
Less: Inter segment revenue	(2.56)	(2.58)	(2.05)	(10.23)
Total Income from operations	1.69	(143.15)	2.54	10.26
Other income unallocated	47.81	58.95	9.03	237.08
Total Income	49.51	(84.20)	11.57	247.34
Segment Results				
Fleet operating and chartering	46.69	50.63	1.34	216.83
Rig operating and chartering	(3.79)	(22.25)	(1.34)	(30.03)
Total	42.90	28.38	(0.00)	186.80
Less: Unallocated interest and finance costs	(15.54)	(20.87)	(28.99)	(100.55)
Profit / (Loss) before tax	27.36	7.50	(28.99)	86.25
Exceptional items	-	5.27	(5.54)	570.32
Profit / (Loss) for the period / year after exceptional items	27.36	12.78	(34.53)	656.57
Less: Tax expense	-	-	-	-
Profit / (Loss) for the period / year before share of profit of associate	27.36	12.78	(34.53)	656.57
Share of profit / (loss) of associate	-	-	(0.00)	3.51
Profit / (Loss) for the period / year after share of profit / (loss) of associate	27.36	12.78	(34.53)	660.08
Capital employed (segment assets-segment liabilities)				
Fleet operating and chartering	(76.37)	(118.38)	(2,060.82)	(118.38)
- Assets	31.78	57.31	29.17	57.31
- Liabilities	(108.16)	(175.69)	(2,089.99)	(175.69)
Oilfields services	(746.97)	(788.18)	(1,123.38)	(788.18)
- Assets	220.67	216.87	134.40	216.87
- Liabilities	(967.64)	(1,005.05)	(1,257.78)	(1,005.05)
Unallocated	(77.46)	(67.26)	600.27	(67.26)
- Assets	16.24	25.39	642.44	25.39
- Liabilities	(93.71)	(92.65)	(42.17)	(92.65)
Total	(900.80)	(973.82)	(2,583.92)	(973.82)

For and on behalf of the Board



Rajesh Desai

Rajesh Desai
Director

Place: Mumbai

Date: 13 August 2025