

Essar Shipping Limited

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

Corporate Identification Number

L61200GJ2010PLC060285

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www.essar.com

November 13, 2025

To
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
BSE Limited
Dalal Street, Fort
Mumbai – 400 001
Maharashtra, India
BSE Scrip Code: 533704

To
The Manager
Listing Department
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Plot No. C/1, G - Block
Bandra-Kurla Complex
Bandra East
Mumbai – 400 051
Maharashtra, India
NSE Code: ESSARSHPNG

Dear Sir/s,

Subject: Outcome of Board Meeting of Essar Shipping Limited (the Company) and Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of Essar Shipping Limited (the Company) at their Meeting held on Thursday, November 13, 2025 have *inter-alia* considered and approved:

1. the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half-Year Ended September 30, 2025 alongwith the Limited Review Report. The Un-Audited Financial Results alongwith the Limited Review Reports are enclosed herewith and marked as Annexure -I.

The Meeting of Board of Directors of the Company commenced at 4:40 p.m., and concluded at 5:05 p.m.,

Request you to kindly take the same on your records

For **Essar Shipping Limited**

Habib Jan
Company Secretary & Compliance Officer | A22801

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the statement of Standalone Unaudited Financial Results of Essar Shipping Limited for the quarter and half year ended 30th September, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors of

Essar Shipping Limited

CIN: L61200GJ2010PLC060285

Essar House, 11, Keshavrao Khadye Marg,

Mahalaxmi, Mumbai - 400034

Introduction

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Essar Shipping Limited ("the Company") for the quarter and half year ended 30th September, 2025 together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

5. We draw attention to Note No. 4, Note No. 5 and Note No. 7 of the Standalone Financial Results wherein it is stated that: -
 - The Company's current liabilities exceed its current assets as on September 30, 2025.
 - One of the lenders of the Company's Subsidiary (which has gone into liquidation) where the Company is a Guarantor, has filed applications before various forums for recovery of overdue amounts and/or enforcement of guarantees.
 - Key Management & Supervision Agreement has been terminated with a group company which was the major revenue stream.
 - The Company has disposed of most of its assets and some of the investments to pay off its outstanding dues to lenders/vendors.
 - The net worth of the Company is eroded and it is continuously incurring operational losses since last several years.
 - The Company has adverse key financial ratios and is unable to pay creditors on due dates.
 - The Company has undertaken restructuring of existing debt obligations.
 - There are pending legal proceedings and similar matters that may jeopardize the Company's ability to continue its operations.

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

During the quarter, the Company has booked charter hire income on a tug owned by the Company. Management is actively pursuing measures to improve the Company's financial position 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.

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

Emphasis of Matter

6. We draw attention to Note No. 6 of the Standalone Financial Results relating to the agreement for sale of shares held by the Parent in a subsidiary. The sale of such shares has been accounted partly in FY 2024–25. During the previous quarter, the Parent received the

balance sale consideration towards its stake in the foreign subsidiary, recognized the sale of shares to the extent of consideration received, and recorded the corresponding profit including foreign exchange gain. The transfer of shares in the name of the buyer has been completed, and the requisite RBI compliances are under process.

7. We draw attention to Note No. 9 of the Standalone Financial Results where, during the quarter and half year ended 30th September 2025, the Company has received a part of the security deposit from a bank in connection with the OTS offer made on behalf of its subsidiary company. Since the amount had earlier been considered irrecoverable and impaired, the recovery has been recognized as an exceptional gain in the current year.
8. We draw attention to Note No. 10 of Standalone Financial Results that the Company has received an amount of Rs. 102.43 crores from its subsidiary, which has been recognized as an exceptional gain in the current year, as the same was previously impaired due to non-recoverability.

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

Other Matter

9. The Company has netted off Rs. 331.26 crores 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 conclusion on the Standalone Financial Results is not modified for the above matters.

For Manohar Chowdhry & Associates

Chartered Accountants

Firm Registration No.: 001997S

Simran M. Vishwakarma

(Partner)

Membership Number: 616407

UDIN: 25616407BRQCEO3473

Place :Mumbai

ESSAR SHIPPING LIMITED							
Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat - 361305 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN: L61200GJ2010PLC060285							
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034							
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025							
(₹ in crore except EPS)							
Standalone statement of profit and loss							
Sl.No.		Particulars	Quarter ended			Half year ended	
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I		Income from operations	0.01	4.25	5.60	4.26	10.19
II		Other income	0.01	47.78	173.27	47.79	173.30
III		Total income from operations (I+II)	0.02	52.03	178.87	52.05	183.49
IV		Expenses					
	a)	Employee benefit expenses	0.46	1.13	1.70	1.59	3.81
	b)	Finance costs	9.05	7.57	23.30	16.62	48.60
	c)	Depreciation and amortisation expenses	0.19	0.19	0.19	0.38	0.38
	d)	Other expenses	0.71	1.46	2.33	2.18	5.70
		Total expenses	10.42	10.36	27.52	20.78	58.48
V		Profit / (Loss) for the period before exceptional items and tax (III-IV)	(10.40)	41.67	151.35	31.28	125.01
VI		Exceptional items (refer Note no.3)					
		Income	107.93	-	31.06	107.93	251.39
		Expense	-	-	(46.20)	-	(95.60)
VII		Profit / (Loss) for the period before tax and after exceptional items (V+VI)	97.53	41.67	136.21	139.21	280.80
VIII		Tax expenses	-	-	-	-	-
IX		Profit / (Loss) after tax (VII+VIII)	97.53	41.67	136.21	139.21	280.80
X		Other comprehensive income net of tax	0.39	-	0.03	0.39	(0.07)
XI		Total comprehensive profit/ (loss) net of tax (IX+X)	97.92	41.67	136.24	139.59	280.73
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)
XIV		Earnings per share before exceptional items (EPS)					
	(a)	Basic (in ₹)	*(0.5)	*2.01	*7.31	*1.51	*6.04
	(b)	Diluted (in ₹)	*(0.5)	*2.01	*7.31	*1.51	*6.04
XV		Earnings per share after exceptional items (EPS)					
	(a)	Basic (in ₹)	*4.71	*2.01	*6.58	*6.73	*13.57
	(b)	Diluted (in ₹)	*4.71	*2.01	*6.58	*6.73	*13.57
		* Not annualised					
		See accompanying notes to the financial results					

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

(₹ in crore)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1.92	2.30
(b) Financial assets		
i. Investments	0.00	0.00
(c) Other non-current assets	4.61	4.61
	6.53	6.91
Current assets		
(a) Financial assets		
i. Investments	0.04	0.04
ii. Trade receivables	13.94	15.52
iii. Cash and Cash Equivalents	0.83	2.58
iv. Loans	0.00	0.00
v. Others	0.04	0.08
(b) Other current assets	9.36	32.66
	24.21	50.87
TOTAL ASSETS	30.74	57.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	206.98	206.98
(b) Other Equity	(1,370.40)	(1,509.98)
Total equity	(1,163.42)	(1,303.00)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	1,103.24	1,108.25
(b) Provisions	-	0.16
	1,103.24	1,108.41
Current liabilities		
(a) Financial liabilities		
i. Borrowings	43.30	150.10
ii. Trade payables		
- Total outstanding dues to micro and small enterprises	0.00	0.07
- Total outstanding dues to creditors other than micro and small enterprises	1.08	4.14
iii. Other financial liabilities	27.25	76.68
(b) Other current liabilities	0.79	2.42
(c) Provisions	18.49	18.97
Total current liabilities	90.92	252.37
Total liabilities	1,194.16	1,360.78
TOTAL EQUITY AND LIABILITIES	30.74	57.78

1	The above Standalone Financial Results were reviewed by the Audit Committee and statutory auditors and approved by the Board of Directors at the meeting held on November 13, 2025.																																																																												
2	The Company has one reportable business segment of Fleet Operating, Chartering and Management service.																																																																												
3	<p>Exceptional Items comprise of the following:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Half year ended</th><th>Year ended</th></tr><tr><th>September 30, 2025</th><th>June 30, 2025</th><th>September 30, 2024</th><th>September 30, 2025</th><th>September 30, 2024</th><th>March 31, 2025</th></tr><tr><td>Income</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Reversal of provision for impairment as per Ind AS 36 in the fair value of an associate based on management assessment.</td><td>-</td><td>-</td><td>-</td><td>-</td><td>175.36</td><td>175.36</td></tr><tr><td>Reversal of provision for impairment of loans and advances receivable from subsidiary</td><td>91.73</td><td>-</td><td>31.06</td><td>91.73</td><td>31.06</td><td>32.15</td></tr><tr><td>Foreign exchange gain on Reversal of Provision for impairment</td><td>16.20</td><td>-</td><td>-</td><td>16.20</td><td>-</td><td>-</td></tr><tr><td>Interest on Claims Receivable</td><td>-</td><td>-</td><td>-</td><td>-</td><td>44.97</td><td>44.97</td></tr><tr><td>Expense</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Write off of claim receivable</td><td>-</td><td>-</td><td>-</td><td>-</td><td>45.00</td><td>45.00</td></tr><tr><td>Provision for doubtful/impairment of receivables</td><td>-</td><td>-</td><td>45.60</td><td>-</td><td>50.00</td><td>50.83</td></tr><tr><td>One Time Settlement charges paid to banks/ FIs</td><td>-</td><td>-</td><td>0.60</td><td>-</td><td>0.60</td><td>0.60</td></tr></table>	Particulars	Quarter ended			Half year ended		Year ended	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	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	91.73	-	31.06	91.73	31.06	32.15	Foreign exchange gain on Reversal of Provision for impairment	16.20	-	-	16.20	-	-	Interest on Claims Receivable	-	-	-	-	44.97	44.97	Expense							Write off of claim receivable	-	-	-	-	45.00	45.00	Provision for doubtful/impairment of receivables	-	-	45.60	-	50.00	50.83	One Time Settlement charges paid to banks/ FIs	-	-	0.60	-	0.60	0.60
Particulars	Quarter ended			Half year ended		Year ended																																																																							
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025																																																																							
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Provision for doubtful/impairment of receivables	-	-	45.60	-	50.00	50.83																																																																							
One Time Settlement charges paid to banks/ FIs	-	-	0.60	-	0.60	0.60																																																																							
4	As on 30 September 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 ₹ 6,381.56 crore as against share capital and reserves of ₹5,218.13 crore and the Company's current liabilities exceeds its current assets. During the quarter, the Company has booked charter hire income on tug. Management is actively pursuing measures to improve the Company's financial position 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 previous quarter, the Company has received amount of ₹ 71.88 crore towards balance sale of stake in the foreign subsidiary company. The Company has recognized the sale of shares to the extent of consideration received and booked profit of ₹ 47.78 crore (including ₹ 21.89 Crore on account of foreign exchange gain). Transfer of shares in the name of the buyer is completed and required RBI compliances are 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 ₹ 47.78 crs for the half year includes exchange fluctuation to the tune of ₹ 21.89 crs and Profit on sale of investment of foreign subsidiary company of ₹25.80 crs																																																																												
9	During the previous year, the Company had paid ₹5.50 crores as part of a One-Time Settlement to a lender of a subsidiary (under liquidation) in its capacity as guarantor. The amount was impaired and disclosed as an exceptional item. The lender refunded the said amount during the quarter and accordingly, the Company has reversed the provision																																																																												
10	Exceptional Income of ₹ 102.43 crs includes reversal of impairment on loan given to subsidiary of ₹ 86.23 crs on account of amount realised during the quarter and foreign exchange gain of ₹ 16.20 crs on the amount realised.																																																																												
11	The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.																																																																												
	<p style="text-align: right;">For and on behalf of the Board</p> <p style="text-align: right;">Rajesh Desai Executive Director</p> <p>Place : Mumbai Date : November 13, 2025</p>																																																																												

ESSAR SHIPPING LIMITED Standalone Statement of Cash Flows for the year ended September 30, 2025		
(₹ in crore)		
Particulars	Half Year ended 30 September, 2025	Year ended 31 March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	139.21	371.12
Adjustments for :		
Exceptional Items		
- Interest Income on Claims receivable	-	(44.97)
- Write off of claims receivable	-	45.08
- 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	(107.93)	(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)	(0.00)
Other non-operating income	(0.00)	(0.09)
Depreciation	0.38	0.76
Finance costs	16.62	76.32
Profit on sale of land	-	(0.47)
Interest income	(0.01)	(0.17)
Gain on sale of investment in a associate	(25.80)	(159.10)
Realised foreign exchange gains	(21.94)	(132.95)
Operating profit before working capital changes	0.53	(0.57)
Changes in working capital:		
(Increase) / Decrease in trade receivables, loans and advances and other assets	0.70	(8.01)
Increase / (Decrease) in trade payables, other liabilities and short term provisions	(12.49)	(40.05)
Cash generated from operations	(11.26)	(48.63)
Income taxes refunded / (paid), net	-	(4.50)
Net cash generated from operating activities	(11.26)	(53.13)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	0.00	0.52
(Purchase) / Sale of Current Investments (Net)	0.00	(0.00)
Proceeds/(Investment) in Bank deposits	1.59	2.82
Paid on behalf of subsidiary as a Guarantor	-	(50.83)
Proceeds from sale of investments	71.92	443.23
Received against receivable from subsidiary	102.43	32.15
Intercompany deposits repaid back by Subsidiary	5.50	-
Interest received	0.01	0.17
Net cash (used in) / generated from investing activities	181.46	428.05
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds to Deposits (net)	-	298.10
Proceeds from short-term loans	8.55	825.89
Repayment of Non Convertible Debentures	-	(320.00)
Repayment of intercompany deposits	-	(4.54)
Repayment of Long-term borrowings	(5.01)	(33.95)
Repayment of FCCBs	-	(534.18)
Repayment of short-term loans	(115.35)	(609.51)
Finance costs paid	(58.55)	(1.11)
Net cash used in financing activities	(170.36)	(379.29)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(0.16)	(4.36)
Cash and cash equivalents at the beginning of the year	0.43	4.80
Cash and cash equivalents at the end of the year	0.28	0.43

Note:

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

Particulars	As at September 30, 2025	As at 31 March, 2025
Cash and cash equivalents as per cash flow statement	0.28	0.43
Add: Margin money deposits not considered as cash and cash equivalents as per Ind AS-7	-	-
Cash and bank balances (Restricted and Unrestricted)	0.28	0.43

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the statement of Consolidated Unaudited Financial Results of Essar Shipping Limited for the quarter and half year ended 30th September, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors of

Essar Shipping Limited

CIN: L61200GJ2010PLC060285

Essar House, 11, Keshavrao Khadye Marg,
Mahalaxmi, Mumbai - 400034

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Essar Shipping Limited** (the "Parent") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter and half year ended 30th September, 2025 together with notes thereon ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September, 2025, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company:

- i. Essar Shipping Limited

Subsidiaries:

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

Conclusion

5. Based on our review conducted and procedures performed stated in the paragraphs above, on the consideration of review reports of the auditors of the subsidiary companies not reviewed by us and management certified unaudited financial results of subsidiaries referred to in paragraph 11 and 12 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, including the manner in which it is disclosed or that it contains any material misstatements

Material Uncertainty Related to Going Concern

6. We draw attention to Note Nos. 5, 6 and 8 of the Unaudited Consolidated Financial Results, wherein it is stated that:
- The Group's current liabilities exceed its current assets as at September 30, 2025.
 - One of the lenders of a subsidiary (which has gone into liquidation), for which the Parent is a guarantor, has filed applications before various forums for recovery of overdue amounts and enforcement of guarantees.
 - Key Management & Supervision Agreement has been terminated with a group company which was the major revenue stream.

- The Parent has disposed of most of its assets and certain investments in order to repay its outstanding dues to lenders and vendors.
- The net worth of the Group has eroded, and the Group has been continuously incurring operational losses for the past several years.
- The Group has adverse key financial ratios and is unable to pay creditors on due dates.
- The Group has undertaken restructuring of existing debt obligations.
- The Group is substantially dependent on the success of specific projects or assets for its future revenue generation.
- There are pending legal proceedings and similar matters that may jeopardize the Group's ability to continue its operations.

The above factors indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

During the quarter, the Parent has booked charter hire income on a tug. Parent's management is actively pursuing measures to improve the Parent's financial position and undertaking steps to mitigate the mismatch between current assets and current liabilities during the year. In view of these, the Financials have been prepared on a Going Concern basis.

We have relied on the management's representation as stated above, and based on the same, the Consolidated Financial Results of the Group have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter

7. We draw attention to Note No. 7 of the Consolidated Financial Results relating to the agreement for sale of shares held by the Parent in a subsidiary. The sale of such shares has been accounted partly in FY 2024–25. During the previous quarter, the Parent received the balance sale consideration towards its stake in the foreign subsidiary, recognized the sale of shares to the extent of consideration received, and recorded the corresponding profit including foreign exchange gain. The transfer of shares in the name of the buyer has been completed, and the requisite RBI compliances are under process.
8. We draw attention to Note No. 9 of the Consolidated Financial Results where, during the quarter and half year ended 30th September 2025, the Company has received a part of the security deposit from a bank in connection with the OTS offer made on behalf of its subsidiary company. Since the amount had earlier been considered irrecoverable and impaired, the recovery has been recognized as an exceptional gain in the current year.

Our conclusion is not modified in respect of this matter.

Other Matter

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

Subsidiary Company

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

Associate:

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

Joint Venture:

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

10. The Parent has netted off ₹331.26 crore payable to a wholly owned overseas subsidiary with the amount receivable from the said subsidiary. The said adjustment is subject to the approval of the relevant regulatory authorities, for which the application is currently pending.

11. The accompanying Statement includes the unaudited interim standalone financial results, in respect of—

A subsidiary, whose unaudited interim financial results reflect total assets of Rs 73.33 crore as at 30th September, 2025, total revenues of Nil for the quarter and half year ended 30th September, 2025 respectively, total loss after tax of Rs. 2.43 crore Rs. 4.96 crore for the quarter and half year ended 30th September, 2025 respectively total comprehensive loss of Rs.2.43 crore and Rs. 4.96 crore for the quarter and half year ended 30th September, 2025 respectively as considered in the Statement which have been reviewed by us.

The subsidiary is located outside India and its financial results have been prepared in accordance with the accounting principles generally accepted in that country. The Parent Company's management has converted those financial results from the accounting principles generally accepted in that country to the accounting principles generally accepted in India to enable consolidation with the Parent Company's financial statements.

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

12. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs.417.83 crore as at 30th September, 2025 and total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs 7.92 crore and Rs. 18.31 crore and total comprehensive loss of Rs. 7.92 crore and Rs 18.31 crore for the quarter and half yearly ended 30th September, 2025 respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and such other auditors.

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

13. The consolidated unaudited financial results include the interim financial results of two of its subsidiaries which have not been reviewed and audited by their auditors, whose financial results reflect total assets of Rs.0.23 crore as at 30th September, 2025 and total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 0.42 crore and Rs 1.84 crore and total comprehensive loss of Rs. 0.42 crore and Rs 1.84 crore for the quarter and half yearly ended 30th September, 2025 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For Manohar Chowdhry & Associates

Chartered Accountants

Firm Registration No.: 001997S

Simran M. Vishwakarma

(Partner)

Membership Number: 616407

UDIN: 25616407BRQCEP2169

Place :Mumbai

ESSAR SHIPPING LIMITED							
Regd. Office: EBTSL Premises, ER-2 Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat - 361305 esl.secretarial@essarshipping.co.in, website: www.essar.com, CIN:L61200GJ2010PLC060285							
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034							
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025							
(₹ in crore except EPS)							
Consolidated statement of profit and loss							
Sl.No.		Particulars	Quarter ended			Half year ended	
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I		Income from operations	0.01	1.69	147.81	1.71	150.35
II		Other income	0.03	47.81	100.16	47.84	109.19
III		Total income from operations (I+II)	0.04	49.51	247.97	49.55	259.54
IV		Expenses					
	a)	Operating expenses	0.86	1.88	146.85	2.74	147.51
	b)	Employee benefits expenses	1.50	1.54	1.99	3.04	4.39
	c)	Finance costs	17.80	15.54	28.15	33.34	57.14
	d)	Depreciation	0.20	0.19	0.19	0.39	0.38
	e)	Other expenses	0.83	2.99	5.45	3.83	9.37
		Total expenses	21.19	22.15	182.64	43.34	218.81
V		Profit / (Loss) for the period year before exceptional items, tax and share of profit of associate (III-IV)	(21.15)	27.36	65.33	6.21	86.25
VI		Exceptional items (refer note 3)					
		Income	5.50	-	614.66	5.50	659.63
		Expense	-	-	(40.88)	-	(95.79)
VII		Profit / (Loss) for the period after exceptional items and before tax (V+VI)	(15.65)	27.36	639.11	11.71	604.58
VIII		Tax expenses	-	-	-	-	-
IX		Profit / (Loss) for the period after tax before share of profit of associate (VII+VIII)	(15.65)	27.36	639.11	11.71	604.58
X		Share of profit / (loss) of associate	-	-	3.02	-	3.02
XI		Profit / (Loss) for the period after share of profit / (loss) of associate (IX+X)	(15.65)	27.36	642.13	11.71	607.60
		Attributable to:					
		-Shareholders of the Parent	(15.65)	27.36	642.54	11.71	607.60
		-Non-controlling interests	-	-	(0.40)	-	-
XII		Other comprehensive income net of tax	0.39	-	0.03	0.39	(0.07)
XIII		Total comprehensive profit / (loss) net of tax (XI+XII)	(15.26)	27.36	642.16	12.10	607.53
		Attributable to:					
		-Shareholders of the Parent	(15.26)	27.36	642.57	12.10	607.53
		-Non-controlling interests	-	-	(0.40)	-	-
XIV		Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98
XV		Total Reserves					(2,586.61)
XVI		Earnings per share before exceptional items (EPS)					
	(a)	Basic (in ₹)	*(1.02)	*1.32	*3.3	*0.3	*2.11
	(b)	Diluted (in ₹)	*(1.02)	*1.32	*3.3	*0.3	*2.11
XVII		Earnings per share after exceptional items (EPS)					
	(a)	Basic (in ₹)	*(0.76)	*1.32	*31.02	*0.57	*29.36
	(b)	Diluted (in ₹)	*(0.76)	*1.32	*31.02	*0.57	*29.36
		* Not annualised					
		See accompanying notes to the financial results					

Statement of Consolidated Assets and Liabilities as at September 30, 2025

(₹ in crore)

Particulars	As at September 30, 2025	As at 31 March, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipments	33.30	27.45
(b) Capital work- in- progress	208.14	180.37
(c) Financial assets		
i. Investments	0.00	0.00
(d) Other non-current assets	4.62	4.61
	246.06	212.43
Current assets		
(a) Inventories	0.45	0.99
(b) Financial assets		
i. Investments	0.04	0.04
ii. Trade receivables	13.94	15.13
iii. Cash and Cash Equivalents	5.26	6.31
iv. Loans	-	-
v. Others	16.73	25.39
(c) Other current assets	14.88	39.28
	51.30	87.14
TOTAL ASSETS	297.35	299.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	206.98	206.98
(b) Other Equity	(2,577.75)	(2,586.61)
Non-controlling Interests	(0.04)	-
	(2,370.82)	(2,379.63)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	1,523.35	1,405.64
(b) Provisions	-	0.16
Total non-current liabilities	1,523.35	1,405.80
Current liabilities		
(a) Financial liabilities		
i. Borrowings	121.62	225.58
ii. Trade payables		
- Total outstanding dues to micro and small enterprises	0.00	0.07
- Total outstanding dues to creditors other than micro and small enterprises	13.89	11.89
iii. Other financial liabilities	968.05	985.32
(b) Other current liabilities	0.81	2.43
(c) Provisions	40.45	48.11
Total current liabilities	1,144.82	1,273.40
Total liabilities	2,668.17	2,679.20
TOTAL EQUITY AND LIABILITIES	297.35	299.57

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

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.

Exceptional items comprise of the following:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Income						
Interest on Claims Receivable	-	-	-	-	44.97	44.97
Gain on One Time Settlement with banks/ Fis	-	-	614.66	-	614.66	621.78
Reversal of Provision / Impairment for doubtful receivables / advances	5.50			5.50	-	-
Expense						
Write off of claim receivable	-	-	-	-	45.00	45.00
One Time Settlement charges paid to banks/ Fis	-	-	0.60	-	0.60	0.60
Provision / Impairment for doubtful receivables / advances	-	-	45.79	-	50.19	50.83

The Results for the quarter and year ended September 30, 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).

As on 30 September 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 ₹ 5,327.39 crore as against share capital and reserves of ₹2,956.62 crore and the Company's current liabilities exceeds its current assets. During the quarter, the Holding Company has booked charter hire income on tug. Management is actively pursuing measures to improve the Company's financial position 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.

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. The settlement with this lender is expected in next quarter. During the previous year, the Holding company has made settlement with other lender of the said subsidiary.

Based on shareholders approval vide Annual General Meeting dated 29 September 2023 and second approval accorded by way of postal ballot through remote e-voting dated 23 July 2024, the Holding Company entered into Share Purchase Agreement to sell equity shares of one of its foreign subsidiary company during the preceeding financial year. During the previous quarter, the Holding Company has received amount of ₹ 71.88 crore towards balance sale of stake in the foreign subsidiary company. The Holding Company has recognized the sale of shares to the extent of consideration received and booked profit of ₹ 47.81 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.

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.

During the previous year, the Holding Company had paid ₹5.50 crores as part of a One-Time Settlement to a lender of a subsidiary (under liquidation) in its capacity as guarantor. The amount was impaired and disclosed as an exceptional item. The lender refunded the said amount during the quarter and accordingly, the Holding Company has reversed the provision.

The group comprises of following entities:-

(a) Subsidiaries:

- OGD Services Holdings Limited
- OGD Services Limited (Not Consolidated) *
- Essar Shipping DMCC (Dubai, UAE)
- Drillxplore Services Private Limited
- Gargnano, S.A. de C.V., Mexico

(b) Associates:

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

(c) Joint Ventures:

- 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

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

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

For and on behalf of the Board

Rajesh Desai
Executive Director

Place: Mumbai
Date: November 13, 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 September 30, 2025						
(₹ in crore)						
Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Operating Income						
Fleet operating and chartering	0.01	4.25	5.60	4.26	10.19	20.50
Rig operating and chartering	-	-	145.26	-	145.26	-
Total	0.01	4.25	150.86	4.26	155.45	20.50
Less: Inter segment revenue	-	(2.56)	(3.05)	(2.56)	(5.10)	(10.23)
Total Income from operations	0.01	1.69	147.81	1.71	150.35	10.26
Other income unallocated	0.03	47.81	100.16	47.84	109.19	237.08
Total Income	0.04	49.51	247.97	49.55	259.54	247.34
Segment Results						
Fleet operating and chartering	(1.35)	46.69	98.25	45.34	103.99	216.83
Rig operating and chartering	(2.01)	(3.79)	(4.77)	(5.80)	(6.11)	(30.03)
Total	(3.35)	42.90	93.48	39.55	97.88	186.80
Less: Unallocated interest and finance costs	(17.80)	(15.54)	(28.15)	(33.34)	(57.14)	(100.55)
Profit / (Loss) before tax	(21.15)	27.36	65.33	6.21	40.73	86.25
Exceptional items	5.50	-	573.78	5.50	563.84	570.32
Profit / (Loss) for the period / year after exceptional items	(15.65)	27.36	639.11	11.71	604.58	656.57
Less: Tax expense	-	-	-	-	-	-
Profit / (Loss) for the period / year before share of profit of associate	(15.65)	27.36	639.11	11.71	604.58	656.57
Share of profit / (loss) of associate	-	-	3.02	-	3.02	3.51
Profit / (Loss) for the period / year after share of profit / (loss) of associate	(15.65)	27.36	642.13	11.71	607.60	660.08
Capital employed (segment assets-segment liabilities)						
Fleet operating and chartering	(32.98)	(76.37)	(236.64)	(32.98)	(236.64)	(118.38)
- Assets	30.69	31.78	116.40	30.69	116.40	57.31
- Liabilities	(63.67)	(108.16)	(353.04)	(63.67)	(353.04)	(175.69)
Oilfields services	(785.63)	(746.97)	(869.23)	(785.63)	(869.23)	(788.18)
- Assets	249.93	220.67	137.74	249.93	137.74	216.87
- Liabilities	(1,035.56)	(967.64)	(1,006.97)	(1,035.56)	(1,006.97)	(1,005.05)
Unallocated	(28.86)	(77.46)	39.88	(28.86)	39.88	(67.26)
- Assets	16.73	16.24	88.85	16.73	88.85	25.39
- Liabilities	(45.59)	(93.71)	(48.98)	(45.59)	(48.98)	(92.65)
Total	(847.47)	(900.80)	(1,065.99)	(847.47)	(1,065.99)	(973.82)
For and on behalf of the Board						
<div style="text-align: right;"> Rajesh Desai Executive Director </div>						
Place: Mumbai Date: November 13, 2025						

ESSAR SHIPPING LIMITED
Consolidated Statement of Cash Flows for the year ended September 30, 2025

(₹ in crore)

Particulars	Half Year ended September 30, 2025	Year ended 31 March, 2025
	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	11.71	656.57
Adjustments for :		
Exceptional Items		
- Provision for doubtful/impairment of receivables [Refer note (c) below]	-	50.83
- One Time Settlement charges paid to banks/ FIs [Refer note (d) below]	-	0.60
- Gain on One Time Settlement with bank [Refer note (a) below]	-	(621.78)
- Write off of claims receivable [Refer note (b) below]	-	45.00
- Reversal of Provision for impairment of loans & advances receivable from subsidiary (net)	(5.50)	-
- Interest on Claims Receivable [Refer note (b) below]	-	(44.97)
Profit on sale of asset	-	(0.47)
Gain on sale/Fair Vale of current investment measured at FVTPL	(0.00)	(0.00)
Depreciation	0.39	0.76
Finance costs	33.34	100.55
Interest income	(0.09)	(0.17)
Gain on sale of investment in a associate	(25.80)	(94.78)
Balance written off	1.17	-
Profit / (loss) from discontinuing operation	-	(65.36)
Realised foreign exchange gain	(21.94)	(133.85)
Operating profit before working capital changes	(6.73)	(107.08)
Changes in working capital:		
(Increase) / Decrease in inventories	0.53	(0.99)
(Increase) / Decrease in trade receivables, loans and advances and other assets	34.23	162.30
Increase / (Decrease) in trade payables, other liabilities and short term provisions	(21.93)	481.25
Cash generated from operations	6.11	535.49
Income taxes refunded / (paid), net	(0.01)	(4.86)
Net cash generated from operating activities	6.10	530.63
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	0.49
Proceeds from Investment	71.88	444.41
Payment of Capital Expenditure	(27.77)	(180.37)
Proceeds received from Fixed deposits	2.14	2.82
Intercompany deposits repaid back by Subsidiary	5.50	
Interest received	0.13	0.20
Net cash (used in) / generated from investing activities	51.89	267.55
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds to Deposits (net)	7.64	298.23
Proceeds from long term borrowings	105.74	1,123.18
Proceeds from short term borrowings	8.55	-
Repayment of short term borrowings	(115.35)	(736.95)
Repayment of NCDs	-	(320.00)
Repayment of FCCBs	-	(534.18)
Repayment of intercompany deposits and long-term loans	(5.01)	(38.48)
Finance costs paid	(58.79)	(2.53)
Net cash used in financing activities	(57.22)	(210.72)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	0.77	587.45
Foreign currency translation reserve	0.33	(602.23)
Cash and cash equivalents at the beginning of the year	4.17	18.95
Cash and cash equivalents at the end of the year	5.26	4.17
Note:		
Reconciliation between cash and cash equivalents and cash and bank balances.		
Particulars	As at September 30, 2025	As at 31 March, 2025
Cash and cash equivalents as per cash flow statement	5.26	4.17
Add: margin money deposits not considered as cash and cash equivalents as per Ind AS-7	-	-
Cash and bank balances (Restricted and Unrestricted)	5.26	4.17