

November 14, 2017

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax: +91 22 2272 2082/3132
BSE Code: 533704

The Manager
Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
“Exchange Plaza”
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai – 400 051
NSE Code: ESSARSHPNG

The Manager
Wholesale Debt Department
National Stock Exchange of India Limited
Bandra Kurla Complex
“Exchange Plaza”
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai – 400 051
NSE Code: ESSARSHPNG

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

Corporate Identity Number
L61200GJ2010PLC060285

T +91 22 6660 1100
F +91 22 2354 4312
www.essar.com

Dear Sir,

**Subject : Un-audited Financial Results for the quarter and half year ended
September 30, 2017**

**Reference : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

As per the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Standalone Financial Results of the Company for quarter and half year ended September 30, 2017 and the Limited Review Report, for the said Financial Results issued by the Statutory Auditors of the Company duly approved by the Board of Directors at their Meeting held today i.e., Tuesday, November 14, 2017.

This is for your information and records.

Thanking you,

Yours Faithfully
For **Essar Shipping Limited**


Awaneesh Srivastava
Company Secretary



Limited Review Report**To the Board of Directors of Essar Shipping Limited**

1. We have reviewed the accompanying Statement of unaudited standalone Ind-AS financial results of **Essar Shipping Limited** ("the Company") for the quarter/half year ended September 30, 2017 (the "Statement") together with the notes thereon 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 modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review 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 financial results are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. 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 Ind-AS 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 or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, 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 modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Himanshu Kishnadwala**

Partner

Membership No.37391

Place: Mumbai

Date: November 14, 2017



ESSAR SHIPPING LIMITED

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

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

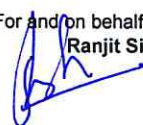
Statement of Standalone Unaudited Financial Results for the quarter ended 30th September, 2017

Sl.No.	Particulars	₹ in crore					
		Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
I	Income from operations	159.90	169.74	160.69	329.64	336.07	657.74
II	Other income	1.82	12.26	3.78	14.08	15.00	132.93
III	Total income from operations (I+II)	161.72	182.00	164.47	343.72	351.07	790.67
IV	Expenses						
	a) Operating expenses	96.96	87.40	77.35	184.36	158.82	322.64
	b) Employee benefits expenses	19.92	25.56	25.90	45.48	52.04	103.29
	c) Finance costs	54.76	85.24	82.87	140.00	174.99	352.63
	d) Depreciation and amortisation expenses	31.17	31.52	33.41	62.69	66.91	137.14
	e) Other expenses	0.41	15.44	11.74	15.85	14.77	12.93
	Total expenses	203.22	245.16	231.27	448.38	467.53	928.63
V	Loss before tax (III-IV)	(41.50)	(63.16)	(66.80)	(104.66)	(116.46)	(137.96)
VI	Tax expenses (tonnage tax)	(0.55)	(0.65)	(0.70)	(1.20)	(1.45)	(2.65)
VII	Loss after tax (V-VI)	(42.05)	(63.81)	(67.50)	(105.86)	(117.91)	(140.61)
VIII	Other comprehensive income net of tax	0.14	0.43	2.78	0.57	0.16	(0.38)
IX	Total comprehensive loss net of tax (VII+VIII)	(41.91)	(63.38)	(64.72)	(105.29)	(117.75)	(140.99)
X	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98	206.98	206.98
XI	Earnings per share (EPS) (*not annualised)						
	(a) Basic (in ₹)	*(2.03)	*(3.08)	*(3.26)	*(5.11)	*(5.70)	(6.79)
	(b) Diluted (in ₹)	*(2.03)	*(3.08)	*(3.26)	*(5.11)	*(5.70)	(6.79)

AS



NOTES:

1 Statement of standalone assets and liabilities as at 30th September, 2017			
Particulars		As at 30th September, 2017 ₹ in crore	As at 31st March, 2017 ₹ In crore
ASSETS			
Non-current assets			
(a) Fixed assets			
Property, plant and equipment		1,116.34	1,175.90
(b) Investments in subsidiaries and associates		3,611.58	3,611.58
(c) Financial assets			
Other financial assets		1.10	9.34
(d) Other non-current assets		13.97	8.92
		4,742.99	4,805.74
Current assets			
(a) Inventories		22.71	12.49
(b) Investments in subsidiaries		759.00	759.00
(c) Financial assets			
i. Trade and other receivables		71.83	275.90
ii. Cash and cash equivalents		25.59	28.77
iii. Loans		23.89	25.68
iv. Other financial assets		7.29	46.91
(d) Other current assets		330.38	342.26
		1,240.69	1,491.01
		5,983.67	6,296.75
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		206.98	206.98
Other Equity			
Equity component of foreign currency convertible bonds		-	27.70
(b) Reserves and surplus		1,431.60	1,487.32
Total equity		1,638.58	1,722.00
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		677.75	906.58
Total non-current liabilities		677.75	906.58
Current liabilities			
(a) Financial liabilities			
i. Borrowings		284.38	439.76
ii. Trade payables		147.95	196.90
iii. Other financial liabilities		3,020.40	2,955.49
(b) Employee benefit obligations		5.58	5.66
(c) Other current liabilities		209.03	70.36
Total current liabilities		3,667.34	3,668.17
Total liabilities		4,345.09	4,574.75
		5,983.67	6,296.75
TOTAL EQUITY AND LIABILITIES			
2	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th November, 2017. The Statutory Auditors have carried out a Limited Review of the above results.		
3	The Company has only one reportable business segment of Fleet Operating and Chartering.		
4	In accordance with prudent accounting practices, Financial Guarantee Obligations are now being accounted in accordance with Ind AS 104. The Company's accounting policy has been changed to reflect the same. Other income for the quarter ended 30th June, 2017, has been reduced by ₹ 6.00 crore and other prior period comparatives have been restated accordingly.		
5	Foreign Currency Convertible Bonds (FCCB) of US\$240 million (₹1,537.62 crore) fell due for Redemption/Conversion during the period and the Company is in correspondence with the FCCB holder to exercise their option in this regard.		
6	The figures of the previous period(s) have been regrouped / reclassified wherever necessary.		
	Place: Mumbai Date: 14th November, 2017	For and on behalf of the Board  Ranjit Singh Executive Director & CEO	

