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

Corporate Identification Number
L61200GJ2010PLC060285
T + 91 22 6660 1100
F + 91 22 2354 4312
www.essar.com

Date: August 22, 2026

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: Revised Outcome of Board Meeting held on Wednesday, August 12, 2026

We, Essar Shipping Limited (the Company), refer to the outcome of the Board Meeting dated 12.08.2026, relating to the Un-Audited Financial Results for the Period Ended 30.06.2026, that was submitted on 12.08.2026, under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It may be noted that, we have identified that due to certain inadvertent clerical errors/ omissions in Excel in the presentation and disclosure of certain items in the Financial Statements were incorrect viz., in the Statement of Un-Audited Consolidated Financial Results, viz., the Earnings per share after exceptional items (EPS):

Particulars	Inadvertent Error	Corrected Figures
the Earnings per share after exceptional items (EPS):		
(a) Basic (in Rs.)	*(11.13)	*11.13
(b) Diluted (in Rs.)	*(11.13)	*11.13

Accordingly, we are resubmitting herewith the Outcome of Board Meeting alongwith the revised Unaudited Financial Results for the Quarter Ended 30.06.2026 alongwith Limited Review Reports (the Results), after rectifying the inadvertent excel related clerical errors, which was unintentional and not deliberate.

Request you to kindly consider the Resubmission. Inconvenience caused is regretted.

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Mumbai- 400 034

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This is for your information and records.

Yours Faithfully
For **Essar Shipping Limited**
Habib Jan Digitally signed by Habib Jan Date: 2026.08.22 12:44:16 +05'30'
Habib Jan
Company Secretary & Compliance Officer | A22801
Enclosure: Revised Un-Audited Financial Results for the Quarter Ended 30.06.2026 alongwith the Limited Review Reports submitted by Statutory Auditors i.e., 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 ended June 30, 2026 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 ended June 30, 2026 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.

MANOHAR CHOWDHRY ASSOCIATES MUMBAI Chartered Accountants

Conclusion

1. 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

2. We draw attention to Note No. 4 to the Standalone Financial Results, which indicates that as on June 30, 2026, the net worth of the Company is eroded as it is incurring operating losses since last several years. The Company has accumulated losses of ₹ 5,972.55 crore as against share capital and reserves of ₹ 5218.23 crore.

   The aforesaid conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

   Further, during the preceeding financial year, the Management had taken several measures to improve liquidity position of the company and address the mismatch between current assets and current liabilities. These initiative include generating cash -flow from TUG operations and obtaining comfort letter from Group Companies confirming deferment of payment of accrued interest for at least 2 years. Due to aforesaid measures, company's current assets exceeds current liabilities by ₹ 8.09 crore. 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

3. We draw attention to Note No. 5 of Standalone Financial Results that the Company has received an amount of Rs. 0.93 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.

4. We draw attention to Note No. 6 to the Standalone Financial Results, wherein it is stated that during the preceeding year the Company received a notice from the Serious Fraud Investigation Office (SFIO) seeking submission of certain information and documents. The management has represented that it is in the process of providing the requisite details/information as sought by the authorities.

MANOHAR CHOWDHRY ASSOCIATES MUMBAI Chartered Accountants

5. We draw attention to Note No. 7 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

MANOHAR CHOWDHRY ASSOCIATES MUMBAI Chartered Accountants

Simran M. Vishwakarma
(Partner)
Membership Number: 616407
UDIN: 26616407KOENPS3427
Place: Mumbai
Date: August 12, 2026

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 Standalone Unaudited Financial Results for the Quarter ended June 30, 2026

(₹ in crore)

Sl.No.		Particulars	Quarter ended			Year ended
			June 30, 2026	March 31,2026	June 30,2025	March 31,2026
			Unaudited	Unaudited	Unaudited	Audited
I		Income from operations	0.04	0.04	4.25	4.33
II		Other income	0.27	1.39	47.78	65.67
III		**Total income from operations (I+II)**	**0.31**	**1.43**	**52.03**	**70.00**
IV		**Expenses**				
	a)	Employee benefit expenses	1.02	0.37	1.13	2.46
	b)	Finance costs	3.77	10.88	7.57	48.73
	c)	Depreciation and amortisation expenses	0.19	0.19	0.19	0.76
	d)	Other expenses	0.77	0.77	1.46	4.61
		Total expenses	**5.75**	**12.20**	**10.36**	**56.56**
V		**Profit / (Loss) for the period / year before exceptional items and tax (III-IV)**	**(5.44)**	**(10.77)**	**41.67**	**13.45**
VI		**Exceptional items (refer Note no.3)**				
		Income	0.93	206.92	-	606.28
		Expense	-	-	-	(67.00)
VII		**Profit / (Loss) for the period / year before tax and after exceptional items (V+VI)**	**(4.52)**	**196.15**	41.67	**552.73**
VIII		Tax expenses	-	-	-	-
IX		**Profit / (Loss) after tax (VII+VIII)**	**(4.52)**	**196.15**	**41.67**	**552.73**
X		Other comprehensive income net of tax	0.10	-	-	0.39
XI		**Total comprehensive profit/ (loss) net of tax (IX+X)**	**(4.42)**	**196.15**	**41.67**	**553.12**
XII		Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
XIII		Reserves excluding revaluation reserves	-	-	-	(956.87)
XIV		**Earnings per share before exceptional items (EPS)** (a) Basic (in ₹)	*(0.26)	*(0.52)	*2.01	0.65
		(b) Diluted (in ₹)	*(0.26)	*(0.52)	*2.01	0.65
XV		**Earnings per share after exceptional items (EPS)** (a) Basic (in ₹)	*(0.22)	*9.48	*2.01	26.71
		(b) Diluted (in ₹)	*(0.22)	*9.48	*2.01	26.71
		* Not annualised				

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ESSAR SHIPPING LTD. MUMBAI

1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 12,2026.

2 The Company derives income from the charter hire of vessel under bareboat charter arrangements.

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

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31,2026	June 30,2025	March 31,2026
	Unaudited	Unaudited	Unaudited	Audited
Income				
Reversal of provision for impairment of loans and advances receivable from subsidiary	0.75	168.63	-	493.21
Foreign exchange gain on Reversal of Provision for impairment	0.18	38.29	-	113.08
Provision for doubtful/impairment of receivables	-	-	-	67.00

4 As on 30th June 2026, the net worth of the Company is eroded as it is incurring operating losses since last several years. The Company has accumulated losses of ₹5972.55 crore as against share capital and reserves of ₹5218.23 crore.

Further, during the preceeding financial year, the Management had taken several measures to improve liquidity position of the company and address the mismatch between current assets and current liabilities.These initiative include generating cash -flow from TUG operations and obtaining comfort letter from Group Companies confirming deferment of payment of accrued interest for at least 2 years.Due to aforesaid measures, company's current assets exceeds current liabilities by ₹8.09 crore.

On basis of the above, the Company have prepared the financials on Going concern basis.

5 Exceptional Income of ₹0.93 crore includes reversal of impairment on loan given to subsidiary of ₹0.75 crore on account of amount realised during the year, foreign exchange gain of ₹0.18 crore on the amount realised and provision for impairment of loans.

6 During the preceeding financial year, Ministry of Corporate Affairs (MCA) has initiated an investigation against company under the Serious Fraud Investigation Office(SFIO).The company has been fully complying with all the requirements, including submission of the requisite documents and information from time to time.The aforesaid matter has also been duly intimated to stock exchange.

7 The receivables from one of the foreign subsidiary Company is set-off against the payable to the same foreign subsidiary Company and subject to approval from relevant statutory authority.

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

For and on behalf of the Board

Rajesh Desai
Executive Director
(DIN: 08848625)

Place : Mumbai
Date : August 12,2026

Independent Auditor's Limited Review Report on the statement of Consolidated Unaudited Financial Results of Essar Shipping Limited for the quarter ended June 30, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. **Introduction**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Essar Shipping Limited (the "Parent") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30, 2026 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 ended June 30, 2026, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. **Scope of review**

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

MANOHAR CHOWDHRY & ASSOCIATES
MUMBAI
Chartered Accountants

603, Bhavya Plaza,6th Floor, 5th Road,
Khar West, Mumbai – 400052, Maharashtra, India.
Tel: +91 22 35312820 | Web: www.mca.co.in

Chennai • Bengaluru • Mumbai • Hyderabad • Gurugram • Visakhapatnam • Coimbatore • Kochi • Madurai • Mangaluru • Tiruchirapalli • Vijayawada

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

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

Holding Company:

i. Essar Shipping Limited

Subsidiaries:

i. OGD Services Holding Limited
ii. Essar Shipping FZCO, Dubai UAE (formarly known as Essar Shipping DMCC)
iii. Corporation Gargnano, S.A. de C.V., Mexico

3. **Conclusion**

Based on our review conducted and procedures performed stated in the paragraphs above, on the consideration of review reports of the auditors of the subsidiary companies not reviewed by us and management certified unaudited financial results of subsidiaries referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, including the manner in which it is disclosed or that it contains any material misstatements.

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

We draw attention to Note No. 5 to the Consolidated Financial Results, which indicates that as at June 30, 2026, the Group has incurred losses from operations over the last several years resulting in erosion of its net worth. The Group has accumulated losses of approximately Rs. 4816.25 crore as against share capital and reserves of approximately Rs. 2975.72 crore.

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

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

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

Our conclusion is not modified in respect of this matter.

MANOHAR CHOWDHRY & ASSOCIATES
MUMBAI
Chartered Accountants

5. **Emphasis of Matter**

We draw attention to Note No. 8 to the Consolidated Unaudited Financial Results, wherein it is stated that during the year the Parent has received a notice from the Serious Fraud Investigation Office (SFIO) seeking submission of certain information and documents. The management has represented that it is in the process of providing the requisite details/information as sought by the authorities.

We draw attention to Note No. 7 of the Consolidated Unaudited Financial Results, wherein the Company has recognized Exceptional gain of ₹258.02 crores which is on account of reversal of impairment on receivables in case of one of the foreign subsidiary company.

6. We draw attention to Note No. 6 of the Consolidated Unaudited Financial Results, wherein 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 company: Seros Oilfields Services India Limited - The Company has not been consolidated since its immediate parent/associate/joint venture is under liquidation process.

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

7. The accompanying Statement includes the unaudited interim standalone financial results, in respect of–

A subsidiary, whose unaudited interim financial results reflect total assets of Rs. 316.73 crore as at June 30, 2026, total revenues of Nil, total profit after tax of Rs. 255.63 crore, total comprehensive profit of Rs. 255.63 crore for the quarter ended June 30, 2026 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.

8. 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. 456.63 crore as at June 30, 2026 and total revenues of Rs. NIL, total net loss after tax of Rs 19.74 crore and total comprehensive loss of Rs. 19.74 crore for the quarter ended June 30, 2026, 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

MANOHAR CHOWDHRY & ASSOCIATES MUMBAI Chartered Accountants

9. The consolidated unaudited financial results include the interim financial results of its subsidiary which have not been reviewed and audited by their auditors, whose financial results reflect total assets of Rs. 0.92 crore as at June 30, 2026 and total revenues of Rs. NIL, total net loss after tax of Rs. 0.04 crore and total comprehensive loss of Rs. 0.04 crore for the quarter ended June 30, 2026, 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: 26616407LTAGHB3021
Place: Mumbai
Date: 12th August 2026

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 30th June, 2026

(₹ in crore)

Sl.No.		Particulars	Quarter ended			Year ended
			30.06.2026	31.03.2026	30.06.2025	31.03.2026
			Unaudited	Unaudited	Unaudited	Audited
I	a)	Income from operations	0.04	0.04	1.69	1.78
	b)	Other income	0.27	31.75	47.81	96.15
		Total income from operations	**0.31**	**31.78**	**49.51**	**97.93**
II		**Expenses**				
	a)	Operating expenses	0.28	0.52	1.88	4.81
	b)	Employee benefits expenses	1.72	1.32	1.54	5.54
	c)	Finance costs	24.69	27.62	15.54	94.06
	d)	Depreciation	0.20	0.19	0.19	0.78
	e)	Other expenses	1.03	1.81	2.99	7.41
		Total expenses	**27.92**	**31.46**	**22.15**	**112.60**
III		**Profit / (Loss) for the period / year before exceptional items, tax and share of profit of associate**	**(27.61)**	**0.32**	**27.36**	**(14.66)**
IV		**Exceptional items (refer note 3)**				
		Income	258.02	113.08	-	118.58
		Expense	-	(148.97)	-	(215.97)
V		Profit / (Loss) for the period / year after exceptional items and before tax	230.41	(35.57)	27.36	(112.06)
VI		Tax expenses	-	-	-	-
VII		**Profit / (Loss) for the period / year after tax before share of profit of associate**	230.41	(35.57)	27.36	(112.06)
VIII		Share of profit / (loss) of associate	-	-	-	-
IX		**Profit / (Loss) for the period / year after share of profit / (loss) of associate**	230.41	(35.57)	27.36	(112.06)
		Attributable to:				
		-Shareholders of the Parent	230.41	(35.57)	27.36	(112.06)
		-Non-controlling interests	-	-	-	-
X		Other comprehensive income net of tax	0.10	(0.39)	-	-
XI		**Total comprehensive profit / (loss) net of tax**	**230.51**	**(35.96)**	**27.36**	**(112.06)**
		Attributable to:				
		-Shareholders of the Parent	230.51	(35.96)	27.36	(112.06)
		-Non-controlling interests	-	-	-	-
XII		**Paid-up equity share capital (face value of ₹10/- each)**	**206.98**	**206.98**	**206.98**	**206.98**
XIII		Total Reserves				**(2,280.13)**
XIV		**Earnings per share before exceptional items (EPS)** (a) Basic (in ₹)	***(1.33)**	***(0.02)**	***1.32**	**(0.71)**
		(b) Diluted (in ₹)	***(1.33)**	***(0.02)**	***1.32**	**(0.71)**
XV		**Earnings per share after exceptional items (EPS)** (a) Basic (in ₹)	***11.13**	***(1.72)**	***1.32**	**(5.41)**
		(b) Diluted (in ₹)	***11.13**	***(1.72)**	***1.32**	**(5.41)**
		* Not annualised				

ESSAR SHIPPING LTD. MUMBAI

1	The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12th August, 2026.
2	The unaudited Consolidated Financial Results include results of the Holding Company, two Overseas Subsidiaries 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			
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Audited
Gain on One Time Settlement with banks/ Fis	-	-	-	-
Reversal of Provision / Impairment for doubtful receivables / advances	258.02	113.08	-	118.58
Provision / Impairment for doubtful receivables / advances		148.97	-	215.97
Impairment of fixed assets / capital work-in-progress	-	-	-	-
Total	-	148.97	-	

4 The Results for the quarter and year 30th June, 2026 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 30th June 2026, the net worth of the group is eroded as it is incurring operating losses since last several years. The group has accumulated losses of ₹4816.25 crore as against share capital and reserves of ₹2975.72 crore.

Further, during the preceeding financial year, the Management had taken several measures to improve liquidity position of the group and address the mismatch between current assets and current liabilities.These initiative include generating cash -flow from TUG operations and obtaining comfort letter from Group Companies confirming deferment of payment of accrued interest for at least 2 years.

On basis of the above, the Company have prepared the financials on Going concern basis.

6 The group comprises of following entities:-

(a) Subsidiaries:

1. OGD Services Holdings Limited
2. OGD Services Limited (Not Consolidated) *
3. Essar Shipping FZCO (Dubai, UAE)
4. 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.

7 Exceptional Income of ₹258.02 crore is on account of reversal of impairment on receivables in case of one of the foreign subsidiary company.

8 During the preceeding financial year, Ministry of Corporate Affairs (MCA) has initiated an investigation against holding company under the Serious Fraud Investigation Office(SFIO).The holding company has been fully complying with all the requirements, including submission of the requisite documents and information from time to time.The aforesaid matter has also been duly intimated to stock exchange.

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

ESSAR SHIPPING LTD. MUMBAI

For and on behalf of the Board

Rajesh. D. Desai

Rajesh Desai
Executive Director
(DIN: 08848625)

Place: Mumbai
Date: 12 August 2026

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 30th June, 2026

(₹ in crore)

Particulars	Quarter ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
Operating Income				
Fleet operating and chartering	0.04	0.04	4.25	4.33
Rig operating and chartering	-	-	-	-
Total	0.04	0.04	4.25	4.33
Less: Inter segment revenue	-	-	(2.56)	(2.56)
Total Income from operations	**0.04**	**0.04**	**1.69**	**1.78**
Other income unallocated	0.27	31.75	47.81	96.15
Total Income	**0.31**	**31.78**	**49.51**	**97.93**
Segment Results				
Fleet operating and chartering	(1.67)	0.11	46.69	59.62
Rig operating and chartering	(1.24)	27.84	(3.79)	19.78
Total	**(2.91)**	**27.94**	**42.90**	**79.40**
Less: Unallocated interest and finance costs	(24.69)	(27.62)	(15.54)	(94.06)
Profit / (Loss) before tax	**(27.61)**	**0.32**	**27.36**	**(14.67)**
Exceptional items	258.02	(35.90)	-	(97.40)
Profit / (Loss) for the period / year after exceptional items	**230.41**	**(35.57)**	**27.36**	**(112.06)**
Less: Tax expense	-	-	-	-
Profit / (Loss) for the period / year before share of profit of associate	**230.41**	**(35.57)**	**27.36**	**(112.06)**
Share of profit / (loss) of associate	-	-	-	-
Profit / (Loss) for the period / year after share of profit / (loss) of associate	**230.41**	**(35.57)**	**27.36**	**(112.06)**
Capital employed (segment assets-segment liabilities)				
Fleet operating and chartering	**20.27**	**25.74**	**(76.37)**	**25.74**
- Assets	15.61	18.68	31.78	18.68
- Liabilities	4.66	7.06	(108.16)	7.06
Oilfields services	**1,723.55**	**1,559.98**	**(746.97)**	**1,559.98**
- Assets	523.34	261.03	220.67	261.03
- Liabilities	1,200.22	1,298.96	(967.64)	1,298.96
Unallocated	**66.26**	**59.44**	**(77.46)**	**59.44**
- Assets	21.53	19.40	16.24	19.40
- Liabilities	44.73	40.04	(93.71)	40.04
Total	**1,810.09**	**1,645.17**	**(900.80)**	**1,645.17**

For and on behalf of the Board

ESSAR SHIPPING LTD. MUMBAI

Rajesh D. Desai

Rajesh Desai

Executive Director

(DIN: 08848625)

Place: Mumbai

Date: 12 August 2026