

PART I		₹ in crore				
Sl.No.	Particulars	Quarter ended			Year ended	
		31.03.2015 (refer note no.9)	31.12.2014 (Unaudited)	31.03.2014 (refer note no.9)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	a) Income from operations					
	Fleet operating and chartering	167.80	172.52	185.96	787.85	870.55
	b) Other operating income including profit on sale of fleet (net)	0.84	0.84	0.83	3.29	3.12
	<b>Total income from operations</b>	<b>168.64</b>	<b>173.36</b>	<b>186.79</b>	<b>791.14</b>	<b>873.67</b>
2	<b>Expenses</b>					
	a) Direct operating expenses	36.99	115.38	114.57	407.68	504.99
	b) Dry docking	1.70	2.46	7.65	10.93	20.78
	c) Standing costs	16.88	12.87	16.76	61.45	62.55
	d) Employee benefits expense	27.11	25.43	31.23	107.63	113.92
	e) Depreciation (refer note no.4)	34.75	37.77	81.54	143.96	185.56
	f) Loss on sale of fixed assets (net)	-	-	1.36	-	20.25
	g) Other expenses (refer note no.5)	9.17	23.04	4.65	59.43	21.08
	<b>Total expenses</b>	<b>126.60</b>	<b>216.95</b>	<b>257.76</b>	<b>791.08</b>	<b>929.13</b>
3	<b>Profit / (Loss) from operation before other income, finance costs and exceptional item</b>	<b>42.04</b>	<b>(43.59)</b>	<b>(70.97)</b>	<b>0.06</b>	<b>(55.46)</b>
4	Other income	30.13	26.75	33.67	207.76	152.72
5	<b>Profit / (Loss) before finance costs and exceptional item</b>	<b>72.17</b>	<b>(16.84)</b>	<b>(37.30)</b>	<b>207.82</b>	<b>97.26</b>
6	Finance costs	68.75	70.36	85.56	286.32	322.93
7	<b>Profit / (Loss) before exceptional item</b>	<b>3.42</b>	<b>(87.20)</b>	<b>(122.86)</b>	<b>(78.50)</b>	<b>(225.67)</b>
8	Exceptional item	-	-	5.44	-	5.44
9	<b>Profit / (Loss) before tax</b>	<b>3.42</b>	<b>(87.20)</b>	<b>(117.42)</b>	<b>(78.50)</b>	<b>(220.23)</b>
10	Tax expenses	0.72	0.65	1.35	4.50	8.92
11	<b>Profit / (Loss) for the period / year</b>	<b>2.70</b>	<b>(87.85)</b>	<b>(118.77)</b>	<b>(83.00)</b>	<b>(229.15)</b>
12	Paid-up equity share capital (face value of ₹10/- each)	205.23	205.23	205.23	205.23	205.23
13	Reserves				4,600.01	4,684.00
14	<b>Earnings per share (EPS) (*not annualised)</b>					
	(a) Basic (in ₹)	*0.13	*(4.28)	*(5.79)	(4.04)	(11.17)
	(b) Diluted (in ₹)	*0.13	*(4.28)	*(5.79)	(4.04)	(11.17)
15	Paid-up debt capital				700.00	700.00
16	Debenture redemption reserve				55.00	55.00
17	Debt service coverage ratio **				0.69	0.53
18	Interest service coverage ratio ***				1.23	0.88
	** DSCR= [Profit before finance costs, exceptional items and depreciation] / [Finance costs +principal repayments]					
	*** ISCR= [Profit before finance costs, exceptional items and depreciation] / Finance costs					
	See accompanying notes to the financial results					
<b>PART II</b>						
<b>Select information for the quarter and year ended 31st March, 2015</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding</b>					
	- Number of shares	5,13,06,942	5,13,06,942	5,13,06,942	5,13,06,942	5,13,06,942
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00
2	<b>Promoters and Promoter group shareholding</b>					
	<b>a) Pledged/Encumbered</b>					
	- Number of shares	15,38,52,711	15,38,52,711	15,38,52,711	15,38,52,711	15,38,52,711
	- Percentage of shares to the total shareholding of promoter and promoter group	99.96	99.96	99.96	99.96	99.96
	- Percentage of shares to the total share capital of the Company	74.97	74.97	74.97	74.97	74.97
	<b>b) Non-encumbered</b>					
	- Number of shares	68,115	68,115	68,115	68,115	68,115
	- Percentage of shares to the total shareholding of promoter and promoter group	0.04	0.04	0.04	0.04	0.04
	- Percentage of shares to the total share capital of Company	0.03	0.03	0.03	0.03	0.03
B	<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended 31.03.2015</b>				
	Pending at the beginning of the quarter	-				
	Received during the quarter	5				
	Disposed off during the quarter	5				
	Remaining unresolved at the end of the quarter	-				



## 1 Statement of standalone assets and liabilities as at 31st March, 2015

Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	205.23	205.23
(b) Reserves and surplus	4,600.01	4,684.00
	<b>4,805.24</b>	<b>4,889.23</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	1,578.20	3,276.56
(b) Other long term liabilities	44.49	9.00
(c) Long-term provisions	12.88	-
	<b>1,635.57</b>	<b>3,285.56</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	175.68	156.75
(b) Trade payables	241.73	197.17
(c) Other current liabilities	2,134.93	512.53
(d) Short-term provisions	5.52	6.83
	<b>2,557.86</b>	<b>873.28</b>
<b>TOTAL</b>	<b>8,998.67</b>	<b>9,048.07</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
Tangible assets	1,500.43	1,606.15
(b) Non-current investments (in subsidiaries) (refer note no.6)	5,261.83	6,363.38
(c) Long-term loans and advances	443.28	604.79
(d) Other non-current assets	29.96	14.66
	<b>7,235.50</b>	<b>8,588.98</b>
<b>Current assets</b>		
(a) Current investments	1,099.03	0.10
(b) Inventories	14.18	22.72
(c) Trade receivables	68.90	53.66
(d) Cash and bank balances	24.40	33.74
(e) Short-term loans and advances	414.57	214.00
(f) Other current assets	142.09	134.87
	<b>1,763.17</b>	<b>459.09</b>
<b>TOTAL</b>	<b>8,998.67</b>	<b>9,048.07</b>

- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 21st May, 2015.
- 3 The Company has only one reportable business segment of fleet operating and chartering.
- 4 Effective 1st April, 2014, depreciation on fixed assets is provided in accordance with part C of Schedule II to the Companies Act, 2013, are based on useful life of assets estimated by an independent valuer, resulting in lesser charge of depreciation by ₹ 14.84 crore for the year.
- 5 Other expenses include foreign exchange losses of ₹ 32.32 crore, ₹ 2.51 crore and ₹15.15 crore (including amortisation of FCMITDA) for the year ended 31.03.2015, quarter ended 31.03.15 and 31.12.2014 respectively.
- 6 The carrying amount of investment in equity shares of Essar Oilfield Services Limited, Mauritius, a wholly owned subsidiary of the Company, is ₹ 4,747.78 crore as at 31st March, 2015. The management had initiated an exercise of assessing the carrying amount of the said investment during the last financial year in terms of Accounting Standard (AS 13), "Accounting of Investments". In view of recent volatility in crude oil prices, considering the current economic scenario, and evaluation of possibility of upgradation and utilization of rigs, assumptions for long term projections are being assessed in detail by the management. Pending conclusion of the aforesaid assessment, no provision for diminution in the carrying amount, if any, of the aforesaid investment has been recognised, the Statutory Auditors have expressed their inability to comment on the above.
- 7 Post the approval of shareholders, in principle approval for delisting from BSE Limited and National Stock Exchange of India Limited. The matter is in progress.
- 8 Tax expense includes tax on overseas dividend income and tonnage tax.
- 9 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the relevant financial year.
- 10 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place: Mumbai  
Date: 21st May, 2015



For and on behalf of the Board

Anoop Kumar Sharma  
Whole time Director

**ESSAR SHIPPING LIMITED**

Regd. Office: Administrative Bldg., Essar Refinery Complex, Okha Highway (SH-25), Taluka Khamballa, Dist. Jamnagar 361305

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

**Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2015**

PART I		₹ in crore				
		Quarter ended			Year ended	
SI.No.	Particulars	31.03.2015 (refer note no.9)	31.12.2014 (Unaudited)	31.03.2014 (refer note no.9)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	a) Income from operations					
	i) Fleet operating and chartering	174.60	175.57	212.61	800.05	967.09
	ii) Logistics services	194.45	169.04	125.15	796.31	230.59
	iii) Oilfields services	56.22	137.73	141.24	308.32	657.79
	b) Other operating income including profit on sale of fleet (net)	1.24	2.45	0.83	5.94	3.07
	<b>Total income from operations</b>	<b>426.51</b>	<b>484.79</b>	<b>479.83</b>	<b>1,910.62</b>	<b>1,858.54</b>
2	Expenses					
	a) Direct operating expenses	148.54	255.90	262.49	1,027.90	798.28
	b) Dry docking	2.11	2.13	7.65	24.08	20.78
	c) Standing cost	66.98	64.32	55.04	283.00	185.08
	d) Employee benefits expense	48.92	52.57	59.72	203.40	220.92
	e) Depreciation (refer note no.4)	91.08	114.34	155.62	424.06	477.88
	f) Loss on sale of fixed assets (net)	20.51	-	0.40	20.51	19.86
	g) Other expenses (refer note no.5)	46.84	36.47	43.50	124.71	83.30
	<b>Total expenses</b>	<b>424.98</b>	<b>525.73</b>	<b>584.42</b>	<b>2,107.66</b>	<b>1,806.10</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and tax</b>	<b>1.53</b>	<b>(40.94)</b>	<b>(104.59)</b>	<b>(197.04)</b>	<b>52.44</b>
4	Other income	34.62	31.00	39.75	242.67	148.05
5	<b>Profit / (Loss) before finance costs and tax</b>	<b>36.15</b>	<b>(9.94)</b>	<b>(64.84)</b>	<b>45.63</b>	<b>200.49</b>
6	Finance costs	192.91	96.19	94.89	477.13	399.37
7	<b>Loss before tax</b>	<b>(156.76)</b>	<b>(106.13)</b>	<b>(159.73)</b>	<b>(431.50)</b>	<b>(198.88)</b>
8	Tax expenses	2.89	9.05	6.01	27.38	44.89
9	<b>Loss for the period / year before share of profit of associates</b>	<b>(159.65)</b>	<b>(115.18)</b>	<b>(165.74)</b>	<b>(458.88)</b>	<b>(243.77)</b>
10	Share of (loss) / profit of associates	(0.04)	-	0.05	(0.07)	0.05
11	<b>Loss for the period / year</b>	<b>(159.69)</b>	<b>(115.18)</b>	<b>(165.69)</b>	<b>(458.95)</b>	<b>(243.72)</b>
12	Paid-up equity share capital (face value of ₹10/- each)	205.23	205.23	205.23	205.23	205.23
13	Reserves				6,674.82	6,884.26
14	<b>Earnings per share (EPS) ( *not annualised)</b>					
	(a) Basic (in ₹)	*(7.78)	*(5.61)	*(8.07)	(22.36)	(11.88)
	(b) Diluted (in ₹)	*(7.78)	*(5.61)	*(8.07)	(22.36)	(11.88)
	See accompanying notes to the financial results					
<b>PART II</b>						
<b>Select information for the quarter and year ended 31st March, 2015</b>						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding</b>					
	- Number of shares	5,13,06,942	5,13,06,942	5,13,06,942	5,13,06,942	5,13,06,942
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00
2	<b>Promoters and Promoter group shareholding</b>					
	<b>a) Pledged /Encumbered</b>					
	- Number of shares	15,38,52,711	15,38,52,711	15,38,52,711	15,38,52,711	15,38,52,711
	- Percentage of shares to the total shareholding of promoter and promoter group	99.96	99.96	99.96	99.96	99.96
	- Percentage of shares to the total share capital of the Company	74.97	74.97	74.97	74.97	74.97
	<b>b) Non-encumbered</b>					
	- Number of shares	68,115	68,115	68,115	68,115	68,115
	- Percentage of shares to the total shareholding of promoter and promoter group	0.04	0.04	0.04	0.04	0.04
	- Percentage of shares to the total share capital of Company	0.03	0.03	0.03	0.03	0.03
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended 31.03.2015</b>				
	Pending at the beginning of the quarter	-				
	Received during the quarter	5				
	Disposed off during the quarter	5				
	Remaining unresolved at the end of the quarter	-				



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**NOTES:****Statement of consolidated assets and liabilities as at 31st March, 2015**

Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	205.23	205.23
(b) Reserves and surplus	6,674.82	6,884.26
	<b>6,880.05</b>	<b>7,089.49</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	2,464.10	4,383.11
(b) Deferred tax liabilities (Net)	17.40	23.41
(c) Other long term liabilities	50.64	15.20
(d) Long-term provisions	26.80	19.91
	<b>2,558.94</b>	<b>4,441.63</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	241.58	211.75
(b) Trade payables	763.80	629.12
(c) Other current liabilities	2,873.99	1,536.63
(d) Short-term provisions	133.89	134.51
	<b>4,013.26</b>	<b>2,512.01</b>
<b>TOTAL</b>	<b>13,452.25</b>	<b>14,043.13</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	4,088.00	4,318.73
(ii) Capital work-in-progress	78.37	92.04
(b) Goodwill on consolidation (refer note no.6)	5,725.86	5,498.19
(c) Non-current investments	62.48	62.60
(d) Long-term loans and advances	149.44	179.29
(e) Other non-current assets	86.68	30.39
	<b>10,190.83</b>	<b>10,181.24</b>
<b>Current assets</b>		
(a) Current investments	0.10	0.10
(b) Inventories	77.93	165.26
(c) Trade receivables	301.08	340.41
(d) Cash and bank balances	43.62	92.21
(e) Short-term loans and advances	1,139.62	1,204.32
(f) Other current assets	1,699.07	2,059.59
	<b>3,261.42</b>	<b>3,861.89</b>
<b>TOTAL</b>	<b>13,452.25</b>	<b>14,043.13</b>

- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 21st May, 2015.
- 3 The Consolidated financial results include the results of two Indian subsidiaries, three overseas subsidiaries and two associate companies. The operations include fleet operating and chartering, logistics services and oilfields services.
- 4 Effective 1st April, 2014, depreciation on fixed assets is provided in accordance with part C of Schedule II to the Companies Act, 2013, or based on useful life of assets estimated by an independent expert, resulting in lesser charge of depreciation by ₹ 44.25 crore for the year.
- 5 Other expenses include foreign exchange losses / (gain) of ₹ 26.13 crore, (₹1.97crore) and ₹15.02 crore (including amortisation of FCMTIDA) for the year ended 31.03.15, quarter ended 31.03.15 and 31.12.14 respectively.
- 6 Goodwill of ₹ 5720.55 crore on consolidation in the financial statements of the group pertains to the oilfields services business. The carrying amount of certain rigs (including capital work-in-progress of ₹ 75.46 crore) which have generally not been deployed for extended period of time of the said business is ₹ 349.52 crore as at 31 March, 2015. The Management had initiated an exercise of assessing the valuation of the oilfields services business in terms of Accounting Standard (AS) 28, "Impairment of Assets". In view of recent volatility in crude oil prices, evaluation of possibility of up-gradation and utilization of rigs and the current economic scenario, various operational assumptions for long term projections are being assessed in detail by the Management. Pending conclusion of the said assessment, the recoverable amounts of the goodwill and the rigs, are not yet estimated and accordingly, provision for impairment of the goodwill and the rigs if any, has not been recognised as at 31 March 2015 and the Statutory Auditors have expressed their inability to comment on the above.
- 7 Post the approval of shareholders, in principle approval for delisting from BSE Limited and National Stock Exchange of India Limited, the matter is in progress.
- 8 Tax expense for the period / year includes income tax, tonnage tax and deferred tax.
- 9 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the relevant financial year.
- 10 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.
- 11 As per Clause 41 of the Listing Agreement, the standalone financials are available on the Company's website: www.essar.com

Place: Mumbai

Date: 21st May, 2015



For and on behalf of the Board

Anoop Kumar Sharma  
Whole time Director

**Unaudited consolidated segment wise Revenue, Results and Capital employed for the quarter and year ended 31st March, 2015**

Particulars	₹ in crore				
	Quarter ended			Year ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
<b>Segment revenue</b>					
<b>Operating Income</b>					
Fleet operating and chartering	188.42	181.01	231.98	841.51	989.73
Logistics services	194.75	170.46	125.20	798.39	230.77
Oilfields services	73.31	151.85	155.08	366.66	713.63
<b>Total</b>	<b>456.48</b>	<b>503.32</b>	<b>512.26</b>	<b>2,006.56</b>	<b>1,934.13</b>
Less : Inter segment revenue	(29.97)	(18.53)	(32.43)	(95.94)	(75.59)
<b>Total income from operations</b>	<b>426.51</b>	<b>484.79</b>	<b>479.83</b>	<b>1,910.62</b>	<b>1,858.54</b>
<b>Segment results</b>					
Fleet operating and chartering	40.72	(63.22)	(78.23)	(72.42)	(65.74)
Logistics services	29.64	8.64	(14.70)	68.85	(14.50)
Oilfields services	(68.83)	13.64	(11.66)	(193.47)	132.68
<b>Profit / (Loss) before other income and finance costs</b>	<b>1.53</b>	<b>(40.94)</b>	<b>(104.59)</b>	<b>(197.04)</b>	<b>52.44</b>
Add: Other income	34.62	31.00	39.75	242.67	148.05
Less: Unallocated interest and finance costs	(192.91)	(96.19)	(94.89)	(477.13)	(399.37)
<b>Loss before tax</b>	<b>(156.76)</b>	<b>(106.13)</b>	<b>(159.73)</b>	<b>(431.50)</b>	<b>(198.88)</b>
Less: Tax expense	(2.89)	(9.05)	(6.01)	(27.38)	(44.89)
<b>Loss for the period / year before share of profit of associates</b>	<b>(159.65)</b>	<b>(115.18)</b>	<b>(165.74)</b>	<b>(458.88)</b>	<b>(243.77)</b>
Share of (loss) / profit of associates	(0.04)	-	0.05	(0.07)	0.05
<b>Loss for the period / year</b>	<b>(159.69)</b>	<b>(115.18)</b>	<b>(165.69)</b>	<b>(458.95)</b>	<b>(243.72)</b>
<b>Capital employed (segment assets - segment liabilities)</b>					
Fleet operating and chartering	1,598.92	1,647.21	1,752.83	1,598.92	1,752.83
Logistics services	(37.88)	(75.89)	22.28	(37.88)	22.28
Oilfields services	9,623.91	9,881.77	9,832.94	9,623.91	9,832.94
Unallocated	857.93	926.56	1,106.15	857.93	1,106.15
<b>Total</b>	<b>12,042.88</b>	<b>12,379.65</b>	<b>12,714.20</b>	<b>12,042.88</b>	<b>12,714.20</b>



Place: Mumbai  
Date: 21st May, 2015

For and on behalf of the Board

**Anoop Kumar Sharma**  
Whole time Director