ESSAR SHIPPING LIMITED

Regd. Office: Administrative Bldg., Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305
Email id: 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 Audited Financial Results for the quarter and year ended 31st March, 2015

PARTI			₹ 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 Fleet operating and chartering	167.80	172.52	185.96	787.85	870.5		
	b)	Other operating income including profit on sale of fleet (net)	0.84	0.84	0.83	3.29	3.1.		
2		Total income from operations Expenses	168.64	173.36	186.79	791.14	+ 873.6		
		Direct operating expenses	36.99	115.38	114.57	407.68	504.9		
		Dry docking	1.70	2.46	7.65	10.93	20.7		
	c)		16.88	12.87	16.76	61.45	62.5		
	d) e)	The state of the s	27.11	25.43	31.23	107.63	113.9		
	f)	Loss on sale of fixed assets (net)	34.75	37.77	81.54	143.96	185.5		
			9.17	23.04	1.36 4.65	59.43	20.2 21.0		
	٠,	Total expenses	126.60	216.95	257.76	791.08	929.1		
3		Profit / (Loss) from operation before other income, finance costs and exceptional item	42.04	(43.59)	(70.97)	0.06	(55.4		
4		Other income	30.13	26.75	33.67	207.76	152.		
5		Profit / (Loss) before finance costs and exceptional item	72.17	(16.84)	(37.30)	207.82	97.2		
6		Finance costs	68.75	70.36	85.56	286.32	322.9		
7		Profit / (Loss) before exceptional item	3.42	(87.20)	(122.86)	(78.50)	(225.0		
8		Exceptional item	-	-	5.44	` - '	5.4		
9		Profit / (Loss) before tax	3.42	(87.20)	(117.42)	(78.50)	(220.		
10		Tax expenses	0.72	0.65	1.35	4.50	8.8		
11		Profit / (Loss) for the period / year	2.70	(87.85)	(118.77)	(83.00)	(229.		
12		Paid-up equity share capital (face value of ₹10/- each)	205.23	205.23	205.23	205.23	205.2		
13 14		Reserves Earnings per share (EPS) (*not annualised)				4,600.01	4,684.0		
1		(a) Basic (in ₹)	*0.13	*(4.28)	*(5.79)	(4.04)			
15		(b) Diluted (in ₹) Paid-up debt capital	*0.13	*(4.28)	*(5.79)	(4.04)			
						700.00	700.		
16		Debenture redemption reserve				55.00	₊ 55		
17		Debt service coverage ratio **				0.69	0		
18		Interest service coverage ratio *** ** DSCR= [Profit before finance costs, exceptional items and		2		1.23	0.		
		depreciation] / [Finance costs +principal repayments] *** ISCR= [Profit before finance costs, exceptional items and							
		depreciation] / Finance costs See accompanying notes to the financial results							
RTII		oce accompanying notes to the initialicial results							
		Select information for the quarter and year ended 31st	March, 2015						
Α	PARTICULARS OF SHAREHOLDING								
7500000	1	Public shareholding							
I		- Number of shares	5,13,06,942	5,13,06,942	5,13,06,942	5,13,06,942	5,13,06,9		
		- Percentage of shareholding	25.00	25.00	25.00	25.00	25.		
		Promoters and Promoter group shareholding a) Pledged/Encumbered							
		- Number of shares	15,38,52,711	15,38,52,711	15,38,52,711	15,38,52,711	15,38,52,71		
		- Percentage of shares to the total shareholding of promoter and promoter group	99.96	99.96	99.96	99.96	99.9		
		- Percentage of shares to the total share capital of the Company b) Non-encumbered	74.97	74.97	74.97	74.97	74.9		
		 Number of shares Percentage of shares to the total shareholding of promoter and 	68,115 0.04	68,115 0.04	68,115 0.04	68,115 0.04	68,115 0.04		
		promoter group - Percentage of shares to the total share capital of Company	0.03	0.03	0.03	0.03	0.00		
В		INVESTOR COMPLAINTS	Quarter ended				•		
- 1			31.03.2015						
		Pending at the beginning of the quarter	-						
	- 1	Received during the quarter	5						
		Disposed off during the quarter	5						
	- 1	Remaining unresolved at the end of the quarter			1				



5:			
00	Statement of standalone assets and liabilities as at 31st March, 2015		
F	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
E	EQUITY AND LIABILITIES		
	Shareholders' funds		
	a) Share capital b) Reserves and surplus	205.23 4,600.01	205.23 4,684.00
ľ	b) Reserves and surplus	4,805.24	4,889.23
1	Non-current liabilities		
١,	a) Long-term borrowings	1,578.20	3,276.56
	b) Other long term liabilities c) Long-term provisions	44.49 12.88	9.00
		1,635.57	3,285.56
	Current liabilities 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 2,557.86	6.83 873.28
l,	TOTAL	8,998.67	9,048.07
1	ASSETS Non-current assets a) Fixed assets Tangible assets	4 500 40	4 000 45
Į,	b) Non-current investments (in subsidiaries) (refer note no.6)	1,500.43 5,261.83	1,606.15 6,363.38
	c) Long-term loans and advances	5,261.83	6,363.38
(d) Other non-current assets	29.96	14.66
6	Current assets	7,235.50	8,588.98
1,	a) Current investments	1,099.03	0.10
	b) Inventories c) Trade receivables	14.18 68.90	22.72 53.66
	d) Cash and bank balances	24.40	33.74
Ι,	e) Short-term loans and advances	414.57	214.00
(f) Other current assets	142.09 1,763.17	134.87 459.09
	TOTAL	8,998.67	9,048.07
Ī	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held or		
	The Company has only one reportable business segment of fleet operating and chartering.		
	Effective 1st April, 2014, depreciation on fixed assets is provided in accordance with part C of Schedule II to the Companies Accestimated by an independeant valuer, resulting in lesser charge of depreciation by ₹ 14.84 crore for the year.	t, 2013, are based o	n useful life of assets
	Other expenses include foreign exchange losses of ₹ 32.32 crore, ₹ 2.51 crore and ₹15.15 crore (including amortisation of F0 quarter ended 31.03.15 and 31.12.2014 respectively.	CMITDA) for the yea	ar ended 31.03.2015,
	The carrying amount of investment in equity shares of Essar Oilfield Services Limited, Mauritius, a wholly owned subsidiary of 31st March, 2015. The management had initiated an exercise of assessing the carrying amount of the said investment of Accounting Standard (AS 13), "Accounting of Investments". In view of recent volatility in crude oil prices, considering the curre possibility of upgradation and utilization of rigs, assumptions for long term projections are being assessed in detail by the aforesaid assessment, no provision for diminution in the carrying amount, if any, of the aforesaid investment has been reexpressed their inability to comment on the above.	luring the last financent economic scenar management. Pendi	cial year in terms of rio, and evaluation of ng conclusion of the

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.

Tax expense includes tax on overseas dividend income and tonnage tax.

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.

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

For and on behalf of the Board

Anoop Kumar Sharma Whole time Director

Place: Mumbai Date: 21st May, 2015

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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

i) Fleet of ii) Logisti iii) Oilfield b) Other ope Total inco Expenses a) Direct ope Dry dockir c) Standing of Employee e) Depreciati Loss on se g) Other exprotal expression expressio	e from operations at operating and chartering stics services ields services perating income including profit on sale of fleet (net) icome from operations eses perating expenses king g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	31.03.2015 (refer note no.9) 174.60 194.45 56.22 1.24 426.51 148.54 2.11 66.98 48.92 91.08 20.51 46.84 424.98 1.53	Quarter ended 31.12.2014 (Unaudited) 175.57 169.04 137.73 2.45 484.79 255.90 2.13 64.32 52.57 114.34 36.47 525.73 (40.94)	₹ in crore 31.03.2014 (refer note no.9) 212.61 125.15 141.24 0.83 479.83 262.49 7.65 55.04 59.72 155.62 0.40	Year e 31.03.2015 (Audited) 800.05 796.31 308.32 5.94 1,910.62 1,027.90 24.08 283.00 203.40	31.03.2014 (Audited) 967.0 230.5 657.7 3.0 1,858.5 798.2 20.7 185.0
1 a) Income fr i) Fleet of ii) Logistii iii) Oilfield Dother ope Total Income fr income fr ii) Fleet of iii) Logistii iii) Oilfield Dother ope Dry dockir complete Dry dockir complete Depreciatii f) Standing of Dry for income iii) Coss on se go Depreciatii f) Loss on se go Depreciatii f) Loss on se go Depreciatii f) Loss on se go Depreciatii f) Cother income iii) Cother iii) Cothe	e from operations at operating and chartering stics services ields services perating income including profit on sale of fleet (net) icome from operations eses perating expenses king g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	(refer note no.9) 174.60 194.45 56.22 1.24 426.51 148.54 2.11 66.98 48.92 91.08 20.51 46.84 424.98	(Unaudited) 175.57 169.04 137.73 2.45 484.79 255.90 2.13 64.32 52.57 114.34 - 36.47 525.73	212.61 125.15 141.24 0.83 479.83 262.49 7.65 55.04 59.72 155.62 0.40	(Audited) 800.05 796.31 308.32 5.94 1,910.62 1,027.90 24.08 283.00 203.40	(Audited) 967.0: 230.5: 657.7: 3.0: 1,858.5: 798.2: 20.7: 185.0:
i) Fleet of ii) Logisti iii) Oilfield Dother ope Total income Expenses a) Direct ope Dry dockir of Standing of Employee e) Depreciati Loss on selection of the	et operating and chartering sitics services ields services perating income including profit on sale of fleet (net) acome from operations res perating expenses king g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	194.45 56.22 1.24 426.51 148.54 2.11 66.98 48.92 91.08 20.51 46.84 424.98	169.04 137.73 2.45 484.79 255.90 2.13 64.32 52.57 114.34	125.15 141.24 0.83 479.83 262.49 7.65 55.04 59.72 155.62 0.40	796.31 308.32 5.94 1,910.62 1,027.90 24.08 283.00 203.40	230.5' 657.7' 3.0' 1,858.5 - 798.2' 20.7' 185.0'
ii) Logisti iii) Oilfield b) Other ope Total inco Expenses a) Direct ope b) Dry dockir Standing of Employee e) Depreciati f) Loss on se g) Other expr Total expe Total expe Profit / (Le and tax 4 Other inco Finance of Loss befo Tax expen Loss for t 10 Share of (I 11 Loss for t 12 Paid-up ed 13 Reserves Earnings (a) Bi (b) Di See accon PART II Select infe PARTICUI Public sha - Numb - Perce	istics services ields services perating income including profit on sale of fleet (net) icome from operations ies perating expenses king g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) ixpenses (refer note no.5) ixpenses (Loss) from operations before other income, finance costs	194.45 56.22 1.24 426.51 148.54 2.11 66.98 48.92 91.08 20.51 46.84 424.98	169.04 137.73 2.45 484.79 255.90 2.13 64.32 52.57 114.34	125.15 141.24 0.83 479.83 262.49 7.65 55.04 59.72 155.62 0.40	796.31 308.32 5.94 1,910.62 1,027.90 24.08 283.00 203.40	230.5' 657.7' 3.0' 1,858.5 - 798.2' 20.7' 185.0'
2 a) Direct ope b) Dry dockir c) Standing c employee e) Depreciati f) Loss on sa g) Other expr Total expr Tota	ields services perating income including profit on sale of fleet (net) icome from operations ies perating expenses king g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses {Loss} from operations before other income, finance costs	56.22 1.24 426.51 148.54 2.11 66.98 48.92 91.08 20.51 46.84 424.98	137.73 2.45 484.79 255.90 2.13 64.32 52.57 114.34 - 36.47 525.73	141.24 0.83 479.83 262.49 7.65 55.04 59.72 155.62 0.40	308.32 5.94 1,910.62 1,027.90 24.08 283.00 203.40	657.7' 3.0' 1,858.5 798.2 20.7' 185.0
b) Other ope Total inco Expenses a) Direct ope b) Dry dockir Standing of Employee e) Depreciati f) Loss on sa g) Other expr Total expr Total expr Total exp Profit / (Lo and tax 4 Other inco Profit / (Lo finance co Loss befo Tax expen Loss for t 10 Share of (I 11 Loss for t 12 Paid-up ec 13 Reserves Earnings (a) Ba (b) Di See accon ART II Select info PARTICUI Public sha - Numb - Perce	perating income including profit on sale of fleet (net) come from operations tes perating expenses king g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	1.24 426.51 148.54 2.11 66.98 48.92 91.08 20.51 46.84 424.98	2.45 484.79 255.90 2.13 64.32 52.57 114.34 - 36.47 525.73	0.83 479.83 262.49 7.65 55.04 59.72 155.62 0.40	5.94 1,910.62 1,027.90 24.08 283.00 203.40	3.0° 1,858.5 4 798.20 20.70 185.00
Total inco Expenses a) Direct ope b) Dry dockir c) Standing c Employee e) Depreciati f) Loss on sa g) Other expended Total incomposed Total expended Total e	come from operations ties perating expenses king g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) expenses (refer note no.5) expenses (Loss) from operations before other income, finance costs	426.51 148.54 2.11 66.98 48.92 91.08 20.51 46.84 424.98	484.79 255.90 2.13 64.32 52.57 114.34 - 36.47 525.73	479.83 262.49 7.65 55.04 59.72 155.62 0.40	1,910.62 1,027.90 24.08 283.00 203.40	1,858.5 4 798.20 20.70 185.00
2 a) Expenses a) Direct ope b) Dry dockir c) Standing of d) Employee e) Depreciati f) Loss on se g) Other expen Total expen 3 Profit / (La and tax 4 Other inco 5 Proft / (Lo Finance of Loss befor Tax expen Loss for t 10 Share of (I 11 Loss for t 12 Paid-up ed 13 Reserves Earnings (a) Ba (b) Di See accon ART II PARTICUI Public sha - Numb - Perce	perating expenses king g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	148.54 2.11 66.98 48.92 91.08 20.51 46.84 424.98	255.90 2.13 64.32 52.57 114.34 - 36.47 525.73	262.49 7.65 55.04 59.72 155.62 0.40	1,027.90 24.08 283.00 203.40	798.20 20.70 185.00
a) Direct ope b) Standing c c Employee e) Depreciati f) Cos on sa g) Other exprotal exprosers of the cos of th	perating expenses king g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	2.11 66.98 48.92 91.08 20.51 46.84 424.98	2.13 64.32 52.57 114.34 - 36.47 525.73	7.65 55.04 59.72 155.62 0.40	24.08 283.00 203.40	20.78 185.08
c) Standing of Employee e) Employee f) Depreciati f) Loss on se g) Other exproduction Total exproduction Total exproduction Other inco Proft / (Loss before Tax expen Loss for t Share of (I Loss for t Paid-up ec Earnings (a) Ba (b) Di See accon ART II Select infore PARTICUI Public sha - Numb - Perce	g cost ee benefits expense ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses (for note no.5) xpenses (Loss) from operations before other income, finance costs	2.11 66.98 48.92 91.08 20.51 46.84 424.98	64.32 52.57 114.34 - 36.47 525.73	7.65 55.04 59.72 155.62 0.40	24.08 283.00 203.40	20.73 185.03
d) Employee e) Depreciati Loss on sa Other exproduce to the first of t	ee benefits expense ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	48.92 91.08 20.51 46.84 424.98	52.57 114.34 - 36.47 525.73	59.72 155.62 0.40	203.40	
e) Depreciati f) Loss on sa g) Other expr Total expr Total expr Profit / (La and tax 4 Other inco 5 Proft / (Lo 6 Finance of Loss befor Tax expen Loss for t 10 Share of (I 11 Loss for t 12 Paid-up ed Reserves Earnings (a) Ba (b) Di See accon ART II Select infe PARTICUI Public sha - Numb - Perce	ation (refer note no.4) sale of fixed assets (net) xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	91.08 20.51 46.84 424.98	114.34 - 36.47 525.73	155.62 0.40		
f) Loss on sa g) Other exprotate exproserves before the control of	sale of fixed assets (net) xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	20.51 46.84 424.98	36.47 525.73	0.40		220.9
g) Other export Total export Total export Total export Profit / (Loand tax) 4 Other inco Profit / (Loc Finance con Loss befort Tax expent Loss for t Paid-up ed Loss for t Paid	xpenses (refer note no.5) xpenses (Loss) from operations before other income, finance costs	46.84 424.98	525.73		424.06	477.8
Total expenses and tax 4 Other inco 5 Profit / (Lo 6 Finance of 10 Loss for t 10 Share of (I 11 Loss for t 12 Paid-up ed 13 Reserves Earnings (a) Ba (b) Di See accon ART II PARTICUI 1 Public sha - Numb - Perce	(Loss) from operations before other income, finance costs	424.98	525.73		20.51	19.8
Profit / (Land tax Other inco Front / (Los Finance or Loss befor Tax expen Loss for t Share of (I Loss for t Paid-up ec Reserves Earnings (a) Ba (b) Di See accon ART II PARTICUI Public sha - Numb - Perce	(Loss) from operations before other income, finance costs	1		43.50	124.71	83.3
and tax Other inco Froft / (Lc Finance cc Loss before Tax expens Loss for t Share of (I Loss for t Paid-up ec Reserves Earnings (a) Ba (b) Di See accon ART II Select inform PARTICUL Public sha - Numb - Perce		1.53	(40.94)	584.42	2,107.66	1,806.1
5	come			(104.59)	(197.04)	52.4
6 Finance of Loss before Tax expensions 10 Share of (I Loss for the Paid-up expensions) 11 Reserves Earnings (a) Barrings (b) Dispensions 11 Select information A PARTICULTA 1 Public shape - Perce		34.62	31.00	39.75	242.67	148.0
6 Finance of Loss before Tax expensions 10 Share of (I Loss for the Paid-up expensions) 11 Reserves Earnings (a) Barrings (b) Dispensions 11 Select information A PARTICULTA 1 Public shape - Perce	Loss) before finance costs and tax	36.15	(9.94)		45.63	
7				(64.84)	10010835000.11	200.4
8		192.91	96.19	94.89	477.13	399.3
9 Loss for t 10 Share of (I 11 Loss for t 12 Paid-up ec 13 Reserves Earnings (a) Bi (b) Di See accon ART II PARTICUI Public sha - Numb - Perce		(156.76)	(106.13)	(159.73)	(431.50)	(198.8
10 Share of (I 11 Loss for t 12 Paid-up ec 13 Reserves Earnings (a) Ba (b) Di See accon ART II Select info PARTICUI 1 Public sha - Numb - Perce		2.89	9.05	6.01	27.38	44.8
11 Loss for t 12 Paid-up ec 13 Reserves Earnings (a) Bi (b) Di See accon ART II Select info PARTICUI 1 Public sha - Numb - Perce	r the period / year before share of profit of associates f (loss) / profit of associates	(159.65)	(115.18)	(1 65.74) 0.05	(458.88) (0.07)	(243.7 0.0
12 Paid-up ed 13 Reserves Earnings (a) Bi (b) Di See accon ART II Select info PARTICUI Public sha - Numb - Perce	r the period / year	(159.69)	(115.18)			
13 Reserves Earnings (a) Be (b) Di See accon ART II Select info PARTICUL Public sha - Numb - Perce	equity share capital (face value of ₹10/- each)		1 1 2 200 0 10 1	(165.69)	(458.95)	(243.7
ART II A PARTICUI Public sha - Numb - Perce		205.23	205.23	205.23	205.23	205.2
ART II Select info A PARTICUI 1 Public sha - Numb - Perce	s per share (EPS) (*not annualised)				6,674.82	6,884.2
See accon ART II Select infe A PARTICUI 1 Public sha - Numb - Perce	Basic (in ₹)	*(7.78)	*(5.61)	*(8.07)	(22.36)	(11.8
ART II Select info A PARTICUI 1 Public sha - Numb - Perce	Diluted (in ₹)	*(7.78)	*(5.61)	*(8.07)	(22.36)	(11.8
A PARTICUL 1 Public sha - Numb - Perce	ompanying notes to the financial results					·
1 Public sha - Numb - Perce	nformation for the quarter and year ended 31st March, 2015	L		<u>-</u>	l	
- Numb - Perce	ULARS OF SHAREHOLDING					
- Perce						
	mber of shares	5,13,06,942	5, 13, 06, 942	5,13,06,942	5,13,06,942	5,13,06,94
2 Promoters	centage of shareholding	25.00	25.00	25.00	25.00	25.0
	ers and Promoter group shareholding					
	ged /Encumbered per of shares	45.00.50.744				
	entage of shares to the total shareholding of promoter and	15,38,52,711 99.96	15,38,52,711 99.96	15,38,52,711 99.96	15,38,52,711 99.96	15,38,52,71° 99.90
promoter g			55.55	00.00	00.00	33.30
	entage of shares to the total share capital of the Company encumbered	74.97	74.97	74.97	74.97	74.97
	per of shares	68,115	68,115	68,115	68,115	68,115
		0.04	0.04	0.04	0.04	0.04
promoter g	ntage of shares to the total shareholding of promoter and		0.07	0.04	0.04	0.04
	entage of shares to the total shareholding of promoter and r group	0.03	0.03	0.03	0.03	0.03
BINVESTOR	r group intage of shares to the total share capital of Company	Quarter ended				
Pending at	r group	31.03.2015			ı	
	r group intage of shares to the total share capital of Company OR COMPLAINTS	31.03.2015	i	4		
	r group intage of shares to the total share capital of Company	-				
Remaining	r group intage of shares to the total share capital of Company OR COMPLAINTS at the beginning of the quarter	31.03.2015 - 5 5				



Statement of consolidated assets and liabilities as at 31st March, 2015		
Particulars		1111110
	As at 31.03.2015	As at 31.03.20
FOURWAND LABOURED	(Audited)	(Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	205.23	2
(b) Reserves and surplus	6,674.82	6,8
Non-current liabilities	6,880.05	7,0
(a) Long-term borrowings	2,464.10	4,3
(b) Deferred tax liabilities (Net)	17.40	4,0
(c) Other long term liabilities	50.64	
(d) Long-term provisions	26.80	
Current liabilities	2,558.94	4,4
(a) Short-term borrowings	241.58	2
b) Trade payables	763.80	- 6
(c) Other current liabilities (d) Short-term provisions	2,873.99	1,5
a) onor-term provisions	133.89 4,013.26	1
TOTAL		2,5
ASSETS	13,452.25	14,0
Non-current assets	1	
a) Fixed assets		
i) Tangible assets	4,088.00	4,31
ii) Capital work-in-progress	78.37	
b) Goodwill on consolidation (refer note no.6)	5,725.86	5,49
c) Non-current investments d) Long-term loans and advances	62.48	6
e) Other non-current assets	149.44 86.68	17
	10,190.83	10,18
Current assets	,	.,,,,
a) Current investments b) Inventories	0.10	
C) Trade receivables	77.93	16
d) Cash and bank balances	301.08 43.62	34
e) Short-term loans and advances	1,139.62	1,20
f) Other current assets	1,699.07	2,05
	3,261.42	3,86
TOTAL	13,452.25	14,04
The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting		17,04
The Consolidated financial results include the results of two Indian subsidiaries, three overseas subsidiaries and two assifleet operating and chartering, logistics services and oilfields services.	ociate companies. The o	perations in
Effective 1st April, 2014, depreciation on fixed assets is provided in accordance with part C of Schedule II to the Compa	nies Act, 2013, or base	d on useful l
assets estimated by an independent expert, resulting in lesser charge of depreciation by ₹ 44.25 crore for the year.		
Other expenses include foreign exchange losses / (gain) of ₹ 26.13 crore, (₹1.97crore) and ₹15.02 crore (including amo 31.03.15, quarter ended 31.03.15 and 31.12.14 respectively.	rtisation of FCMTIDA) fo	or the year e
Goodwill of ₹ 5720.55 crore on consolidation in the financial statements of the group pertains to the oilfields services busi (including capital work-in-progress of ₹ 75.46 crore) which have generally not been deployed for extended period of time at 31 March, 2015. The Management had initiated an exercise of assessing the valuation of the oilfields services busine 28, "Impairment of Assets". In view of recent volatility in crude oil prices, evaluation of possibility of up-gradation and ut scenario, various operational assumptions for long term projections are being assessed in detail by the Management. Pe the recoverable amounts of the goodwill and the rigs, are not yet estimated and accordingly, provision for impairment of been recognised as at 31 March 2015 and the Statutory Auditors have expressed their inability to comment on the above.	of the said business is a ss in terms of Accounting ilitation of rigs and the conding conclusion of the state.	\$349.52 cross ng Standard current econ
Post the approval of shareholders, in principle approval for delisting from BSE Limited and National Stock Exchange of Inc	dia Limited, the matter is	in progress.
	The second secon	. 0

Tax expense for the period / year includes income tax , tonnage tax and deferred tax.

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.

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

As per Clause 41 of the Listing Agreement, the standalone financials are available on the Company's website: www.essar.com

SHIPPING LIMITY

For and on behalf of the Board

Anoop kumar Sharma Whole time Director

Place: Mumbai Date: 21st May, 2015

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			₹ in crore		
		Quarter ended		Year en	ded
Particulars	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
Segment revenue					
Operating Income					
Fleet operating and chartering	188.42	181.01	231.98	841.51	989.7
Logistics services	194.75	170.46	125.20	798.39	230.7
Oilfields services Total	73.31 456.48	151.85 503.32	155.08	366.66	713.6
Less: Inter segment revenue	(29.97)	(18.53)	512.26 (32.43)	2,006.56 (95.94)	1,934.1
Total income from operations	426.51	484.79	479.83	1,910.62	(75.5) 1,858.5
Segment results				1,010.02	1,000.0
Fleet operating and chartering	40.72	(63.22)	(78.23)	(70.40)	/05.7
Logistics services	29.64	8.64	(14.70)	(72.42) 68.85	(65.74 (14.50
Oilfields services	(68.83)	13.64	(11.66)	(193.47)	132.68
Profit / (Loss) before other income and finance costs	1.53	(40.94)	(104.59)	(197.04)	52.4
Add: Other income	34.62	31.00	39.75	242.67	148.0
Less: Unallocated interest and finance costs	(192.91)	(96.19)	(94.89)	(477.13)	(399.37
Loss before tax	(156.76)	(106.13)	(159.73)	(431.50)	(198.88
Less: Tax expense	(2.89)	(9.05)	(6.01)	(27.38)	(44.8
Loss for the period / year before share of profit of associates	(159.65)	(115.18)	(165.74)	(458.88)	(243.7)
Share of (loss) / profit of associates	(0.04)	-	0.05	(0.07)	0.05
Loss for the period / year	(159.69)	(115.18)	(165.69)	(458.95)	(243.7)
Capital employed (segment assets - segment liabilities)					
Fleet operating and chartering	1,598.92	1,647.21	1,752.83	1,598.92	1.752.8
Logistics services	(37.88)	(75.89)	22.28	(37.88)	22.2
Oilfields services	9,623.91	9,881.77	9,832.94	9,623.91	9,832.9
Unallocated	857.93	926.56	1,106.15	857.93	1,106.1
Total	12,042.88	12,379.65	12,714.20	12,042.88	12,714.20



Place: Mumbai Date: 21st May, 2015 For and on behalf of the Board

Anoop Kumar Sharma Whole time Director