



November 14, 2022

To,
The Department of Corporate
Services
Bombay Stock Exchange Ltd. (BSE)
P.J. Towers, Dalal Street,
Mumbai - 400 001

Essar Power Limited

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

Corporate Identity Number
U40100GJ1991PLC064824

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www.essar.com

Ref: Script Code: 946734/946808/949336/949474

Sub: Intimation in terms of Regulation 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 52(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of extract of unaudited financial results of the Company for the quarter ended September 30, 2022 published on November 12, 2022 in one English National Daily Newspaper i.e. Business Standard.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Essar Power Limited

Prakash Khedekar
Company Secretary

CIN – U40100GJ1991PLC064824

Regd Office: 27km, Surat Hazira Road, Hazira, Surat, Gujarat – 394 270, India T +91 261 668 2055/2400 F+91 261 668 2747

AVENDUS FINANCE PRIVATE LIMITED**Aventus**

Registered Office: The IL&FS Financial Centre, 6th floor, C and D Quadrant, Bandra – Kurla Complex, Bandra (East),
Mumbai – 400051, Telephone No.: 022 66480050 Fax No.: 022 66480040
Website: www.avendus.com | Email: investor.afpl@avendus.com | CIN: U65921MH1996PTC251407

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

[Under Regulation 52 (8) read with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(Rs. in Million, except earning per share and debt equity ratio)

Particulars	Quarter ended		Half year ended	Year ended
	September 30, 2022	September 30, 2021	September 30, 2022	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited
1. Total Income from operations	563.72	475.42	1,126.04	2,028.28
2. Net Profit / (Loss) for the period (before tax, exceptional and / or Extraordinary items)	183.10	128.95	394.64	343.78
3. Net Profit / (Loss) for the period before tax (after exceptional and / or Extraordinary items)	183.10	128.95	394.64	343.78
4. Net Profit / (Loss) for the period after tax (after exceptional and / or Extraordinary items)	135.92	95.38	293.32	250.52
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	135.94	95.73	293.52	251.24
6. Paid up Equity Share Capital	4,975.63	4,975.63	4,975.63	4,975.63
7. Reserve (excluding Revaluation reserve)	2,519.87	2,211.58	2,519.87	2,225.73
8. Securities Premium Account	513.77	513.77	513.77	513.77
9. Net Worth	7,495.50	7,187.22	7,495.50	7,201.36
10. Paid up Debt Capital / Outstanding Debt	8,614.87	8,379.09	8,614.87	9,749.87
11. Outstanding Redeemable preference Shares	-	-	-	-
12. Debt Equity Ratio	1.15	1.17	1.15	1.35
13. Earning per Share (of Re.1/- each) (for Continuing and discontinued operations)				
i. Basic	0.03	0.02	0.06	0.05
ii. Diluted	0.03	0.02	0.06	0.05
(EPS is not annualized for the quarter and six months ended September 30, 2022 and September 30, 2021)				
14. Capital Redemption Reserve	-	-	-	-
15. Debenture Redemption Reserve	-	-	-	-
16. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
17. Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.

- The above Unaudited Financial Results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company on November 11, 2022.
- The above is an extract of the detailed Unaudited Quarterly Financial Results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Quarterly Financial Results are available on the website of BSE Limited i.e. www.bseindia.com and Company's website i.e. www.avendus.com.
- For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to BSE Limited and are available on the website of BSE Limited i.e. www.bseindia.com and Company's website i.e. www.avendus.com.
- Previous period figures have been regrouped wherever necessary to make them comparable with those of current period.

By Order of the Board
For Avendus Finance Private Limited
-sd-

Kaushal Kumar Aggarwal
Managing Director & CEO

Place- Mumbai
Date- November 11, 2022

**BEEKAY STEEL INDUSTRIES LIMITED**

(Rs.in Lakhs)

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sl no	Particulars	Quarter Ended		Corresponding 3 months ended in the previous year 30.09.2021	Year ended 31.03.2022
		30.09.2022	30.09.2022		
		Unaudited	Unaudited		
1	Total Income from Operations	26,286.45	60,119.66	29,381.89	131,432.28
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,399.44	9,173.69	4,234.94	20,657.25
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	2,399.44	9,173.69	4,234.94	20,657.25
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,687.59	6,769.69	3,044.84	15,670.72
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,699.81	6,796.16	3,067.12	15,806.06
6	Equity Share Capital	1,909.09	1,909.09	1,909.09	1,909.09
7	Reserves (excluding Revaluation Reserve)	-	-	-	70,714.91
8	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)** -				
	Basic	8.91	35.63	16.08	82.88
	Diluted	8.91	35.63	16.08	82.88

**Not Annualised

KEY NUMBERS OF STANDALONE FINANCIAL RESULTS

(Rs.in Lakhs)

Sl no	Particulars	Quarter Ended		Corresponding 3 months ended in the previous year 30.09.2021	Year ended 31.03.2022
		30.09.2022	30.09.2022		
		Unaudited	Unaudited		
1	Total Revenue From Operation	26,286.45	60,119.66	29,381.89	131,431.89
2	Profit Before Tax from Continuing Operation	2,430.33	9,204.60	4,234.94	20,657.59
3	Profit After Tax from Continuing Operation	1,718.48	6,800.60	3,044.84	15,671.05

Notes:

- The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and unaudited Financial Results is available on the website of BSE (www.bseindia.com), and on the Company's website (www.beekaysteel.com).
- The Company has prepared the Consolidated Financial Statement on Quarterly and Half Yearly basis and the Consolidated financial figures include subsidiary/ associate/ joint venture of the Company viz...Beekay Utkal Steel Pvt. Ltd. (Wholly Owned Subsidiary) and AKC Steel Industries Ltd. (Associate Company)
- The Statutory Auditors have provided Limited Review report on Unaudited Financial Results (Standalone & Consolidated) for quarter & half year ended on 30.09.2022.

By Order of the Board of Directors
For Beekay Steel Industries Ltd.
Sd/-
SURESH CHAND BANSAL
Executive Chairman
DIN : 00103134

Place: Kolkata.
Date: 11th November, 2022

CIN : L27106WB1981PLC033490

Regd Office: "Lansdowne Towers" 4th Floor, 2/1A Sarat Bose Road, Kolkata-700020
Phone : 033-4060-4444, Fax: 033-2283-3322
Website: www.beekaysteel.com, Email: secretarial@beekaysteel.com

**ESSAR POWER LIMITED**

Regd Office: 27th Km, Sural Hazira Road, Hazira, Dist Surat, Gujarat 394270, India
CIN: U40100GJ1991PLC064824
Tel: +91 261 668 2055/2400 | Fax: +91 261 668 2747 | E-mail: powersec@essarpower.co.in | Website: www.essar.com
Corporate Office: Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034, Maharashtra, India

Extract of Standalone Financial results for the quarter ended September 30, 2022

(Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015) Rs. in Crore

Sr. No.	Particulars	3 Month Ended 30.09.2022	3 Month Ended 30.09.2021	Year Ended 31.03.2022
1.	Total Income from Operations	10.10	51.24	55.58
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(106.11)	6.33	(6.42)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(569.41)	(995.24)	309.71
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(569.41)	(995.24)	309.71
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(569.41)	(995.24)	309.71
6.	Paid up Equity Share Capital & Preference Share Capital	7,671.09	7,671.14	7,671.09
7.	Reserves (excluding Revaluation Reserve)	(9,434.45)	(10,037.09)	(8,583.33)
8.	Net worth	(1,763.36)	(2,365.95)	(912.24)
9.	Paid up Debt Capital / Outstanding Debt	5,842.35	6,519.95	5,467.78
10.	Outstanding Redeemable Preference Shares	-	-	-
11.	Debt Equity Ratio	(3.31)	(2.76)	(5.99)
12.	Earnings Per Share (of Rs.4/- each) (for continuing operations) -			
	1. Basic:	(0.38)	(0.82)	0.25
	2. Diluted:	(0.38)	(0.82)	0.25
13.	Capital Redemption Reserve	-	-	-
14.	Debenture Redemption Reserve	49.65	49.65	49.65
15.	Debt Service Coverage Ratio	(0.02)	0.00	(0.04)
16.	Interest Service Coverage Ratio	(0.52)	0.04	(0.01)

Notes:

- The above financial results for the quarter and 6 Months ended 30th September 2022 have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 11th November 2022 respectively and subject to limited review by independent auditor in accordance with requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 as amended.
- The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provision of the Act.
- 12.50% debentures of Rs. 1000 crore have been recalled by the Life Insurance Corporation (LIC), thereof and legal proceedings have been initiated in the DRT-I, Mumbai during May 2017 in respect of the claim. The Company is contesting the claim and is taking appropriate steps to defend the proceedings before the DRT-I, Mumbai. The matter is being heard by DRT from time to time. The Company has proposed Revised One Time Settlement (OTS) proposal of Rs. 675 crores to LIC. LIC is considering our proposal for the approval. The Company has already paid Rs. 11 Crores upfront towards the OTS and has proposed to pay the balance amount by 25th November 2022 after the approval by LIC. EPOL will file affidavit in DRT matter for the above payment schedule once the LIC approves the proposal. Further, the Company has entered into Sale Purchase Agreement (SPA) for sale of Land & Plant & Machinery to ArcelorMittal Nippon Steel India, a subsidiary of the same is subject to repayment of Lenders including LIC. Essar Power Gujarat Limited (EPGL), a subsidiary of the Company has proposed One Time Settlement (OTS) to its lenders for Rs 1,600 Crores. EPGL has already deposited Rs 240 Crores in no lien account as upfront payment towards the OTS. The next instalment of 10% i.e. Rs 160 Crores is due on 22nd November 2022. The lenders have agreed in principal and same is under the process of approval. Further, the EPGL and the Company has given the undertaking to pay the balance 75% i.e. Rs 1,200 Crores on 22nd December 2022 subject to approval of all the lenders of EPGL. Material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the company has taken above steps inter alia restructuring / settlement of subsidiary debts, settlement of loans of the Company etc will ensure continuous operations and the Company will be able to meet all its operational liabilities and financial liabilities. Therefore, the management has concluded to prepare financials results on a going concern basis.
- (i) The Company has issued corporate guarantees of Rs. 3666 crore (PY Rs. 3758 crore) to lenders of various subsidiaries of which Rs.1600 Cr have been invoked. However, on account of various developments at subsidiary level, such as restructuring of loans by the lenders of the subsidiaries, repayment of overdue liabilities by the subsidiary, settlement of liability under SARFAESI and IBC processes, and discharge of corporate guarantees by holding company of Essar Power Ltd (EPOL), the Company is of the view that possibility of an outflow of resources embodying economic benefits is remote.
- (ii) Essar Power Jharkhand Limited (EPJHL) had been referred to NCLT and a liquidation order was passed by the Hon'ble NCLT on 3rd January 2020. The Company, Essar Global Fund Limited (EGFL) and Essar Energy Limited (EEL) are the guarantors for the debt facilities of EPJHL. As per the settlement deed executed between the lenders of EPJHL and the guarantors, a one time settlement amount (OTS) of Rs.1215 Crores has been agreed towards settlement of entire dues of EPJHL and release of guarantees. OTS amount is payable by any of the guarantor. In view of the same, EGFL has already paid the first & second instalment amounting to Rs.400 Crores. The Company has paid Rs. 30 Crores and balance amount of Rs.785 Crores is payable alongwith interest to the lenders of EPJHL. The guarantors have sought extension of time for payment of balance OTS amount. The time provided for payment under OTS is lapsed and the company is in discussion with lenders for extension of time for payment.
- (iii) A lender of Essar Power Gujarat Limited (EPGL) has filed an application under Section 7 of Insolvency and Bankruptcy code, 2016. However, the Company believes that the application will be withdrawn. EPGL has proposed a debt restructuring to its lenders, pursuant to which the Company will hold 74% equity of EPGL in diluted basis. Fair value of investments in EPGL have accordingly been adjusted to reflect the post-restructuring holding. The Company has continued to show 100% investment in EPGL even though 51% of the shares of those subsidiary were invoked by the lenders of the subsidiary. Further, the Company has shown investments in subsidiaries Essar Power Transmission Company Ltd and Essar Power Hazira Ltd, (EPHL) as held for sale as it has entered into agreements for transferring the same. The Investments in EPHL has been sold w.e.f. 19th Oct 2022 to the Arcelor Mittal/ Nippon Steel.
- (i) Exceptional items of Rs. 375.34 crore include Rs.387.97 Crore Provision created towards doubtful deposits to a subsidiary, (ii) During the period (Rs.11.41 Crore) received from Ministry of coal relating to chakia coal mines. As per Recent order in respect of coal mines, the company has reversed the balance provision to the extent of Rs.11.41 crore.
- (iii) During the period (Rs.2.25 Crore) Recovery from one of the subsidiary against earlier balance written off.
- Litigation with the customer (GUVNL): Trade receivables of Rs.1,066.86 Crore (including delayed interest and overdue interest thereon aggregating to Rs.582.25 Crore) as at 30th September, 2022 from the said customer are unconfirmed and represent amounts withheld by GUVNL substantially on account of the disputed matters. Based on earlier favourable decision of GERC which is contested by GUVNL, no provision is considered necessary against the claim or towards the disputed receivables recorded in the books of account in accordance with the Power Purchase Agreement with GUVNL.
- The Company had changed its accounting policy for Investments in Equity and Compulsory Convertible Preference shares in its subsidiaries from Cost to Fair Value in accordance with IND-AS-109 in FY 2020-21. Since the data had not been collected in the prior period(s) in a way that allowed for retrospective application of the change in accounting policy, the Company has applied the change in accounting policy to the carrying amounts of assets and liabilities as at 31st March 2021. Subsequently, the Company obtained a fair valuation report for its investments as on 31st March 2022, and the impact was given in the financial statements for FY 2021-22. As there are no significant changes in those companies during the period starting 1st April, 2022 to the date of signing this Statement, the Company believes that there would be no material changes in those values as on date.
- The Company was unable to carry its main business activity of power generation due to higher gas prices rendering the operations unviable and the plant being un-operational throughout the year. During the period and the quarter ended on 30th September 2022, the Company has not earned any financial income from the investment made in the SPVs involved in the power business. However, the financials assets of the Company are more than 50% of its total assets. It is to be noted that to classify as NBFC, both the conditions related to financial asset and financial income should be met. Since the company has never carried on the business of NBFC, it applied for and is awaiting the RBI exemption from registration as a NBFC for FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23. The Company had earlier received similar exemption from RBI for the FY 2015-16.
- Formulae for computation of ratios are as follows:
(a) Debt Equity ratio: Debt represent borrowing, Equity includes share capital and other Equity excluding revaluation reserve.
(b) Debt service coverage ratio: Profit / (loss) before Interest and tax / Interest expenses excluding amortization of financing charges + principal repayment of borrowing made during the period / year.
(c) Interest service coverage ratio: Profit / (loss) before Interest and tax / Interest expenses excluding amortization of financing charges.
(d) Net worth: Total equity excluding other comprehensive income, Revaluation reserve and reserve created out of amalgamation.
- Figures for the previous periods/ years have been regrouped/reclassified, wherever necessary to correspond with the current period / years classification / disclosure.
- Below Statement as at Sept 30, 2022 containing details of outstanding debenture of company.

ISIN no. & Issuance date	Maturity date	Coupon rate & Payment frequency	Amt. issued (in Rs.)	Amt. outstanding (in Rs.)
INE 538F07124 04/08/2010 and 23/09/2010	31-03-2018	10.25% Frequency: Monthly	3,50,00,00,000	2,45,00,00,000
INE 538F07140 05-09-2013	05-09-2024	12.5% Frequency: Quarterly	10,00,00,00,000	10,00,00,00,000

- 10.25% non convertible Debentures of Rs. 245 Crore are secured by a first ranking charge in favour of Axis Trustee Securities Limited on all present and future fixed assets (including movable and immovable) of the Company.
- 12.50% Non convertible debentures of Rs. 1,000.00 Crore is secured / to be secured by way of first pari passu charge on the fixed assets (freehold land, buildings and plant and machinery) of the Company and its subsidiaries.
- The above financial results for the three month period ended 30th September, 2022 include corresponding unaudited figures for quarter ending on 30th September, 2021, which have not been subjected to limited review. Figures of quarter ending 30th September 2021, have been derived as difference between YTD 30th September 2021 and YTD 30th June 2021 Figures. Figures for quarter ended 30th September 2021, have been disclosed to meet the compliance requirement of format for financial results as per SEBI circular dated 05.10.2021.
- The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of the Company at www.essar.com.

For and on behalf of the Board of Directors

Sd/-
Ruvalma Shet
Director
DIN:08088389

Place: Mumbai
Date: 11th November 2022