



November 11, 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: Submission of Unaudited Financial Results and other matters under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following documents with respect to the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022, which have been approved by the Board of Directors at its Meeting held on Friday, November 11, 2022, commenced at 12:00 noon and concluded at 3:30 p.m.

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2022;
2. Limited Review Report on the Standalone Financial Results of the Company for the quarter and half year ended September 30, 2022 from the Statutory Auditors of the Company;
3. A statement showing impact of audit qualifications pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. Disclosures pursuant to Regulation 52(4) and 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
5. Disclosure of related party transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2022.
6. Security Cover Certificate pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be submitted separately.

Kindly take the same on record.

Thanking you.
Yours faithfully,

For Essar Power Limited

Vishnu Dutt Mutha
Director
DIN: 08366070

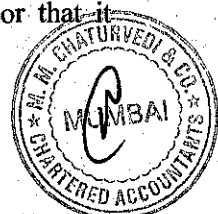
CIN – U40100GJ1991PLC064824
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Independent Auditor's Limited Review Report on the quarterly and year-to date Unaudited Standalone Financial Results of Essar Power Limited pursuant to Regulation 33 read with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Essar Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Essar Power Limited ('the Company') for the quarter ended September, 30, 2022, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 read with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our 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 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 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.
4. **Qualified Opinion**

Based on our review conducted as above, except for the matters described in 'Basis of Qualified Opinion' paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

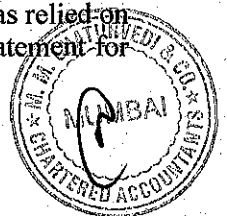


5. Basis for Qualified Opinion

- i. As explained in Note 3 to the Statement, the Company has received a recall notice from one of the lenders for repayment of total outstanding and the lender has initiated legal proceedings in DRT-1, Mumbai for recovering the same. As explained in the said note, the Company has proposed a revised OTS along with a repayment a repayment schedule which is under consideration of LIC, and the Company will filed an affidavit in the DRT once the proposal is approved. The Company's current liabilities exceeds its current assets by Rs. 1,748.69 crore for half year ended September, 30, 2022, and the Company has a negative net worth of Rs. 1,763.36 Crore. Further, as mentioned in our qualification No. 2 below, the Company has a substantially material liability on account of corporate guarantees invoked by the lenders of the subsidiaries for which the Company has not made provisions in the Statement. The plant is in a state of shutdown and has been impaired to the extent of its realizable value based on prevailing conditions. Further, as explained in Note 3, the Company has shown majority of its PPE as held for sale as it has entered into sale agreements for transfer of the same. The aforesaid situations indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern however the Statement has been prepared as a going concern. The impact of the same on the standalone financial statements of the Company is unascertainable.
- ii. Corporate guarantees of Rs. 4920.08 crore issued by the Company were invoked by the lenders of Essar Power Jharkhand Limited which were settled for Rs. 1215 crore as explained in Note 4(ii). While the group has paid Rs. 430 crore against the settlement amount and a provision for the balance Rs. 785 crore has been made by the Company, the due date for payment of the settlement amount has lapsed resulting in cessation of the settlement deed and reinstatement of the liability to the original amount. As explained to us, the Company is in discussions with the lenders for extension of the repayment schedule and has accordingly not taken any further provisions. Further, corporate guarantees of Rs. 5246.11 crore issued by the Company have been invoked by the lenders of Essar Power Gujarat Limited. As disclosed in the Note 4(i), the Company expects that restructuring would be implemented and the corporate guarantee would be reduced to sustainable debt level of Rs. 1600. Further, as explained in Note 3, EPGL has deposited an amount of Rs. 240 crore against the sustainable debt, thereby reducing the amount of outstanding debt to Rs. 1360 crore which is under process of approval of EPGL lenders. The Company has not made any provision for corporate guarantees as it believes the possibility of economic outflow is remote. As these are invoked guarantees, the Company should have made provisions for the same to the extent of its estimate. Had the Company made the provisions the loss for the period would have been higher by Rs. 1360 crore and the net worth would have been lower by the same amount.

6. Emphasis of Matter

- i. As disclosed in Note 5 to the Statement the Company has recognized exceptional loss of Rs. 375.34 crore for the half year ended 30th September, 2022, which is majorly on account of provision for doubtful deposits given to a subsidiary.
- ii. As mentioned in Note 7 to the Statement, the Company has changed its accounting policy for recording investments in its subsidiary from cost basis to fair value. The Company has relied on the fair valuation reports obtained as on 31st March, 2022 for the purpose of this Statement for reasons explained in the said note.

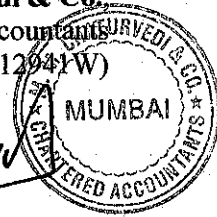


- iii. As mentioned in Note 4(iii) to the Statement, a lender of Essar Power Gujarat Limited ('EPGL') has filed an application under Section 7 of Insolvency and Bankruptcy code, 2016. However, for reason given in the said note, the Company believes that the application will be withdrawn. As explained in the note, 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, as mentioned in the said note, the Company has shown investments in EPTCL and EPHL as held for sale as it has entered into agreements for transferring the same.
- iv. Note 6 to the Statement regarding status of 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 described in the note. 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.
- v. Attention is drawn to Note 8 to the Statement regarding the Company's Non-Banking Finance Company ("NBFC") status. The Company has applied to the Reserve Bank of India seeking waiver from registration as NBFC for FY 2021-22 on 9th December, 2021, and is awaiting reply on the same. The Company had filed a similar application for FY 2020-21, FY 2019-20, FY 2018-19, 2017-18 and FY 2016-17 as well, for which it is yet to receive any response. The Company has not yet filed any application for FY 2022-23.
- vi. Figures for corresponding quarter ended 30th September, 2021, are unaudited and have not been subjected to review. These figures are a difference between results for half year ended 30th September 2021 that were subject to review and quarter ended 30th June, 2021. As explained in Note 12, the Company had not prepared results for quarter ended 30th June, 2021, and the same were not subjected to review.

Our opinion is not modified in respect of any of the above matters.

Mumbai
11th November, 2022

For **M.M.Chaturvedi & Co.**
Chartered Accountants
(Firm Reg. No. 112041W)



Rishabh Chaturvedi
Partner

Membership No. 124465
UDIN: 22124465BCUPIK2236

ESSAR POWER LIMITED

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Rs. in Crore

Unaudited financial Results for the Quarter and 6 Months ended 30th September 2022

Particulars	3 Months Ended			6 Months Ended		Year Ended 31.03.2022
	Sept, 30 2022	June, 30 2022	Sept, 30 2021	Sept, 30 2022	Sept, 30 2021	
1. (a) Net Sales/Income from Operations	0.34	0.50	51.19	0.84	51.68	52.65
(b) Other Income	9.76	2.30	0.05	12.06	2.30	2.93
1 Total for income from operation	10.10	2.80	51.24	12.90	53.98	55.58
2. Expenditure						
(a). Employees cost	0.86	0.84	0.69	1.70	1.28	3.15
(b). Depreciation	1.94	3.09	3.62	5.03	4.83	9.68
(c). Other expenditure	113.41	4.96	40.60	118.37	42.79	49.17
2 Total Expenses	116.21	8.89	44.91	125.10	48.90	62.00
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(106.11)	(6.09)	6.33	(112.20)	5.08	(6.42)
4. Profit before Interest & Exceptional Items (3+4)	(106.11)	(6.09)	6.33	(112.20)	5.08	(6.42)
5. Interest	202.13	161.45	172.98	363.58	320.38	683.70
6. Exceptional items	261.17	114.17	828.59	375.34	828.59	(999.83)
7. Profit (+)/ Loss (-) from Ordinary Activities before tax (4) - (5+6)	(569.41)	(281.71)	(995.24)	(851.12)	(1,143.89)	309.71
8. Net Profit(+)/ Loss(-) for the period	(569.41)	(281.71)	(995.24)	(851.12)	(1,143.89)	309.71
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.16
9. Total comprehensive income for the year, net of tax	(569.41)	(281.71)	(995.24)	(851.12)	(1,143.89)	309.87
10. Paid-up equity share capital & Preference share capital	7,671.09	7,671.09	7,671.14	7,671.09	7,671.14	7,671.09
11. Paid up Debt Capital	5,842.35	5,287.21	6,519.95	5,842.35	6,519.95	5,467.78
12. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(9,434.45)	(8,865.07)	(10,037.09)	(9,434.45)	(10,037.09)	(8,583.33)
13. Debenture Redemption Reserve	49.65	49.65	49.65	49.65	49.65	49.65
14. Earnings Per Share (in Rs.)						
- Basic	(0.47)	(0.23)	(0.82)	(0.70)	(0.94)	0.25
- Diluted	(0.47)	(0.23)	(0.82)	(0.70)	(0.94)	0.25
15. Debt Equity Ratio	(3.31)	(4.43)	(2.76)	(3.31)	(2.76)	(5.99)
16. Debt Service Coverage Ratio	(0.02)	(0.03)	0.00	(0.02)	0.09	(0.04)
17. Interest Service Coverage Ratio	(0.52)	(0.04)	0.04	(0.04)	0.02	(0.01)

Place :- Mumbai

Date :- 11th November 2022

For and on behalf of the Board of Directors



Ruvalma Shet
Director
DIN:08088389

ESSAR POWER LIMITED

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Statement of Asset & liabilities


Rs. in Crore

	As at 30/9/2022 (Unaudited)	As at 31/03/2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4.15	255.59
Intangible assets	0.03	0.03
Right of use asset	1.07	1.10
Financial assets:		
Investments	232.44	2,007.43
Loans	0.05	0.05
Other financial assets	-	1.12
Other non-current assets	0.50	0.50
Total Non- Current Assets	238.24	2,265.82
Current assets		
Inventories	8.54	8.86
Financial assets:		
Trade receivables	1,067.11	1,067.14
Cash and cash equivalents	7.93	0.92
Bank balances other than cash and cash equivalents	6.00	10.91
Loans	9.12	11.83
Other financial assets	0.18	0.35
Current tax assets (net)	25.12	25.12
Other current assets	27.62	28.00
	1,151.62	1,153.13
Investment held for sale	3,164.54	1,143.00
Total Current Assets	4,554.40	4,561.94
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,874.54	4,874.54
Other equity		
Equity component of convertible preference shares	2,796.55	2,796.55
Reserve and surplus	(9,434.45)	(8,583.33)
Other reserves	@1	@1
Total Equity	(1,763.36)	(912.24)
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	14.67	14.67
Total Non- Current liabilities	14.67	14.67
Current Liabilities		
Financial Liabilities:		
Lease Liabilities	0.16	0.16
Borrowings	886.23	872.50
Trade payables		
Total outstanding of micro and small enterprises	0.01	0.11
Others	5.38	4.97
Other financial liabilities	4,941.45	4,580.61
Other current liabilities	469.86	1.16
Total Current liabilities	6,303.09	5,459.51
Total Equity and Liabilities	4,554.40	4,561.94

Place :- Mumbai

For and on behalf of the Board of Directors

Date :- 11th November 2022


Ruvalma Shet
Director
DIN:08088389

ESSAR POWER LIMITED

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CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	For the Period ended September 30, 2022		For the Period ended September 30, 2021	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Loss before tax for the year		(851.12)		(1,143.89)
Adjustment for :				
Depreciation/amortisation	5.03		4.83	
Finance cost and lease charges	363.58		320.38	
Interest income on bank deposit and others	(0.06)		(0.01)	
Exceptional item	375.34		828.59	
		743.89		1,153.79
Operating loss before working capital changes		(107.23)		9.90
Movement in working capital:				
(Increase)/ Decrease in trade receivables	0.03		0.08	
(Increase)/ Decrease in inventories	0.32		(0.02)	
Decrease in loans, advances and deposits	0.55		0.32	
Increase / (Decrease) in trade payable, other liabilities and provisions	110.00		(1.03)	
		110.90		(0.65)
Cash generated from / (used in) operations		3.67		9.25
Direct taxes paid		-		(1.01)
Net cash from / (used in) operating activities		3.67		8.24
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets, (increase) / decrease in capital work in progress	(0.09)		(0.16)	
Sale of fixed assets, (increase) / decrease in capital work in progress	0.01		0.01	
Proceeds from investments	469.17		-	
Investment in subsidiaries	-		(0.08)	
Fixed / margin deposits placed with banks	6.00		(0.25)	
Inter corporate deposit placed	(266.48)		(16.34)	
Refund of inter corporate deposit placed	16.47		14.30	
Interest received	0.06		0.01	
Net cash from investing activities		225.14		(2.51)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	269.00		75.23	
Repayment of borrowings	(156.84)		(55.70)	
Inter corporate deposits taken	219.54		38.29	
Inter corporate deposits repaid	(520.16)		(60.04)	
Finance and lease charges paid	(33.34)		(3.20)	
Net cash used in financing activities		(221.80)		(5.42)
Net increase in cash and cash equivalents (A+B+C)		7.01		0.31
Cash and cash equivalents at the beginning of the year	0.92		0.52	
Cash and cash equivalents at the end of the year	7.93		0.83	
		7.01		0.31

Place :- Mumbai

Date :- 11th November 2022

For and on behalf of the Board of Directors



Ruvalma Shet
Director
DIN:08088389

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Notes

- 1 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 Obligation and Disclosure Requirement) regulation 2015 as amended.
- 2 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.
- 3 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, transfer 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 Principle 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 financial results on a going concern basis.

- 4 (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 along with 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.
- 5 (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 chakla 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.
- 6 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.



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Notes

- 7 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.
- 8 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.
- 9 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.
- 10 Figures for the previous periods/ years have been regrouped/reclassified, wherever necessary to correspond with the current period / years classification / disclosure.
- 11 Below Statement as at Sept 30, 2022 containing details of outstanding debenture of company.

ISIN no.	Issuance date	Maturity date	Coupon rate	Payment frequency	Embedded option	Amt. issued (in Rs.)	Amt. outstanding (in Rs.)
INE 538F07124	04/08/2010 and 23/09/2010	31-03-2018	10.25%	Monthly	N.A	3,50,00,00,000	2,45,00,00,000
INE 538F07140	05-09-2013	05-09-2024	12.50%	Quarterly	N.A.	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.

- 12 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.

Place :- Mumbai

For and on behalf of the Board of Directors

Date :- 11th November 2022

Ruvalma Shet
Director
DIN:08088389

Essar Power Limited

Regd Office: 27th Km, Surat 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

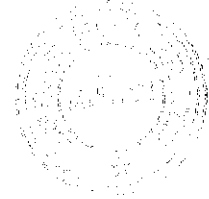
Corporate Office: Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034, Maharashtra, India



Rs. in crores

Statement on Impact of Audit Qualifications for the Quarter ended September 30, 2022
[Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Reviewed Figures (as reported before adjusting for qualifications)	Adjusted Figures (reviewed figures after adjusting for impact of qualifications)
	1.	Turnover / Total income	10.10	10.10
	2.	Total Expenditure	(116.21)	(1,476.21)
	3.	Net Profit/(Loss)	(106.11)	(1,476.21)
	4.	Earnings Per Share	(0.47)	(1.81)
	5.	Total Assets	4,554.40	4,554.40
	6.	Total Liabilities	4,554.40	5,914.40
	7.	Net Worth	(1,763.36)	(3,123.36)
II.	Audit Qualification (each audit qualification separately):			
	Details of Audit Qualification:			
	<p>1. Going Concern: The company has proposed Revised One Time Settlement (OTS) proposal of to its Lenders, in order to fund to repay the lenders, the Company has entered in to Sale Purchase Agreement (SPA) for sale of Land & Plant & Machinery of the Company & its subsidiary Essar Power Transmission Company Ltd. There are material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern however the Statement has been prepared as a going concern. The impact of the same on the standalone financial results of the Company is unascertainable.</p> <p>2. (i) Corporate guarantees of Rs. 4920.08 crore issued by the Company were invoked by the lenders of Essar Power Jharkhand Limited, an erstwhile subsidiary, which were settled for Rs. 1215 crore. While the Group has paid Rs. 430 crore against the settlement amount and a provision for the balance Rs. 785 crore has been made by the Company, the due date for payment of the settlement amount has lapsed resulting in cessation of the settlement deed and reinstatement of the liability to the original amount. The Company is in discussions with the lenders for extension of the repayment schedule and has accordingly not taken any further provisions. Since the matter is in discussion stage with the lenders, the impact on the financial statements is unascertainable.</p> <p>(ii) The Company's subsidiary Essar Power Gujarat Limited (EPGL), 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 lenders have agreed in Principal and same is under the process of approval. Hence the Company expect to settle its debt liability by doing above settlements. Had the Company made the provisions for Corporate Guarantee given for EPGL (ie balance payable Rs.1360 Crore) the loss for the period would have been higher by Rs.1360 Crore and Networth would be low by the same amount (impact of same taken in the table above).</p>			
III.	Signatories:			
	CEO :- Kush			
	CFO :- Kapil Singla			
	Audit Committee Chairperson :- Priyanka Oka			
	Statutory Auditor :- Rishabh Chaturvedi			
	Place: Mumbai			
	Date :- 11th November 2022			



Regd Office: 27th Km, Surat 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
 Corporate Office:Essar House, 11, K. K. Marg, Mahalaxmi, Mumbai 400 034, Maharashtra, India

Rs. in Crore

Statement referred to in Regulation 52(4) of SEBI (Listing obligation and disclosure requirements) Regulation, 2015
 for the quarter ended on September 30,2022

Sr. No.	Particulars	3 Months Ended			6 Months Ended		Year Ended 31.03.2022
		Sept, 30 2022	June, 30 2022	Sept, 30 2021	Sept, 30 2022	Sept, 30 2021	
1	Debt-Equity ratio (Note 1)	(3.31)	(4.43)	(2.76)	(3.31)	(2.76)	(5.99)
2	Debt Service Coverage Ratio (Note 2)	(0.02)	(0.03)	0.00	(0.02)	0.09	(0.04)
3	Interest Service Coverage Ratio (Note 3)	(0.52)	(0.04)	0.04	(0.04)	0.02	(0.01)
4	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
5	Debenture Redemption Reserve (Amount in crore)	49.65	49.65	49.65	49.65	49.65	49.65
6	Net Worth Amount in Crore (Note 4)	(1,763.36)	(1,193.98)	(2,365.95)	(1,763.36)	(2,365.95)	(912.24)
7	Net Profit After Tax Amount in Crore	(569.41)	(281.71)	(995.24)	(851.12)	(1,143.89)	309.87
8	Earnings Per Share (Face value of 4/- per share)	(0.47)	(0.23)	(0.82)	(0.70)	(0.94)	0.25
9	Current Ratio (Note 5)	0.18	0.20	0.18	0.18	0.18	0.21
10	Long Term Debt to Working Capital (Note 6)	(1.13)	(1.15)	(1.21)	(1.13)	(1.21)	(1.27)
11	Bad Debts to Account Receivable Ratio (Note 7)	NA	NA	NA	NA	NA	NA
12	Current Liability Ratio (Note 8)	1.38	1.26	0.99	1.38	0.99	1.20
13	Total Debts to Total Assets (Note 9)	1.28	1.54	1.57	1.28	1.57	1.20
14	Debtors Turnover (Note 10)	0.00	0.00	0.05	0.00	0.05	0.05
15	Inventory Turnover (Note 11)	0.04	0.06	5.72	0.10	5.77	5.94
16	Operating Margin	(312.09)	(12.18)	0.12	(133.57)	0.09	(0.12)
17	Net Profit Margin (Note 12)	(56.38)	(100.61)	(19.42)	(65.98)	(21.19)	5.58

Disclosure under as per Clause 54(2) of SEBI (LODR) Regulations, 2015

Other Comprehensive Income / loss	The Company shall maintain 100% asset cover or higher asset cover as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities	<ul style="list-style-type: none"> - First charge on fixed assets of the Company - Pledge on shares of the Company - Deed of Hypothecation on residual cash flow available on sale of investments in subsidiary -The Company's assets have depreciated / impaired due to various issues like de-allocation of coal mines, non-availability of fuel i.e. coal or natural gas at competitive price, non-availability of PPAs etc. The power plant of the Company has been non-operational for almost nine years which has badly affected the revenue stream of the Company.
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Note

1. Debt Equity ratio = (Non-convertible debentures + Subordinated Liabilities + Bank borrowings) / (Equity share Capital +Other Equity).
2. 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.
3. Interest service coverage ratio: Profit / (loss) before Interest and tax / Interest expenses excluding amortization of financing charges
4. Net worth = Equity Share Capital + other Equity - Deferred revenue expenditure -Revaluation Reserve.
5. Current Ratio = Current assets/current liabilities. (Based on the maturity of assets/liabilities).
6. Long term debt to working capital = (Non-convertible debentures + Subordinated Liabilities + Term Loan from Bank)/ (Current assets - current liabilities).
7. Bad debts to Account receivable ratio = Bad debts / Gross AUM.
8. Current liability ratio = current liabilities/ Total liabilities.
9. Total debts to total assets = (Non-convertible debentures + Subordinated Liabilities +Bank borrowings)/ total assets.
10. Debtor Turnover ratio = Revenue from opeations/ Debtors
11. Inventory Turnover ratio = Revenue from opeations/ Inventory
12. Net profit margin = Profit after tax/Total income.

Place :- Mumbai
 Date :- 11th November 2022

For and on behalf of the Board of Directors


 Ruvalma Shet
 Director
 DIN:08088389



Disclosure of related party transactions For the Half Year ended September 30, 2022

Annex

Amt in Cr

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end- usage)
1	Essar Power Limited	AAACE0895J	Essar Power Gujarat Limited	AABCE7510K	Subsidiary	Inter-corporate deposit Given	266.48	266.48	-	0.00	Inter-corporate deposit Given	11.50%	1 Year	Unsecured	Supporting subsidiary for Statutory Expenses
2	Essar Power Limited	AAACE0895J	Essar Power Gujarat Limited	AABCE7510K	Subsidiary	Assignment of Inter-corporate deposit	121.59	121.59	-	0.00	Inter-corporate deposit	11.50%	1 Year	Unsecured	Supporting subsidiary for Statutory Expenses
3	Essar Power Limited	AAACE0895J	Essar Power Gujarat Limited	AABCE7510K	Subsidiary	Refund of Inter-corporate deposit	0.10	0.10	-	0.00	Inter-corporate deposit	11.50%	1 Year	Unsecured	Supporting subsidiary for Statutory Expenses
4	Essar Power Limited	AAACE0895J	Essar Power Gujarat Limited	AABCE7510K	Subsidiary	Provision Taken in the books	387.97	387.97	-	0.00	Inter-corporate deposit	11.50%	1 Year	Unsecured	Supporting subsidiary for Statutory Expenses
5	Essar Power Limited	AAACE0895J	Essar Electric Power Development Corporation Ltd	AAACE9410H	Subsidiary	Refund of Inter-corporate deposit	2.71	2.71	11.57	8.86	Inter-corporate deposit	9.50%	1 Year	Unsecured	Supporting subsidiary
6	Essar Power Limited	AAACE0895J	Essar Power Orissa Limited	AABCE6129N	Enterprise commonly controlled	Refund of Inter-corporate deposit	2.25	2.25	-	-	Inter-corporate deposit	13.50%	1 Year	Unsecured	Supporting subsidiary.
7	Essar Power Limited	AAACE0895J	Essar Power Orissa Limited	AABCE6129N	Enterprise commonly controlled	Provision reversal of PY	2.25	2.25	-	-	Inter-corporate deposit	13.50%	1 Year	Unsecured	Supporting subsidiary.
8	Essar Power Limited	AAACE0895J	Essar Power Jharkhand Ltd	AABCE5571G	Enterprise commonly controlled	Provision reversal of PY	11.41	11.41	-	-	Inter-corporate deposit	13.50%	1 Year	Unsecured	Supporting subsidiary.
9	Essar Power Limited	AAACE0895J	Essar Power Jharkhand Ltd	AABCE5571G	Enterprise commonly controlled	Refund of Inter-corporate deposit	11.41	11.41	-	-	Inter-corporate deposit	13.50%	1 Year	Unsecured	Supporting subsidiary.
10	Essar Power Limited	AAACE0895J	Essar Power Hazira Limited	AABCE8234A	Subsidiary	Inter-corporate deposit Taken	79.12	79.12	57.35	31.72	Inter-corporate deposit	13.50%	1 Year	Unsecured	Supporting subsidiary.
11	Essar Power Limited	AAACE0895J	Essar Power Hazira Limited	AABCE8234A	Subsidiary	Refund of Inter-corporate deposit Taken	104.75	104.75	57.35	31.72	Inter-corporate deposit	13.50%	1 Year	Unsecured	Supporting subsidiary.
12	Essar Power Limited	AAACE0895J	Renjous International Limited	AASCA3029J	Enterprise commonly controlled	Refund of Inter-corporate deposit Taken	1.21	1.21	3.71	2.50	Inter-corporate deposit	13.50%	1 Year	Unsecured	Supporting subsidiary.
13	Essar Power Limited	AAACE0895J	Essar Steel Metal Trading Limited	AABCE4851F	Enterprise commonly controlled	Refund of Inter-corporate deposit Taken	368.70	368.70	407.16	0.00	Inter-corporate deposit	13.50%	1 Year	Unsecured	Short term fund requirement.
14	Essar Power Limited	AAACE0895J	Essar Steel Metal Trading Limited	AABCE4851F	Enterprise commonly controlled	Assignment of Inter-corporate deposit	39.49	39.49	407.16	0.00	Inter-corporate deposit	13.50%	1 Year	Unsecured	Short term fund requirement.
15	Essar Power Limited	AAACE0895J	Essar Steel Metal Trading Limited	AABCE4851F	Enterprise commonly controlled	Reinstate of Liability	1.02	1.02	407.16	0.00	Inter-corporate deposit	13.50%	1 Year	Unsecured	Short term fund requirement.
15	Essar Power Limited	AAACE0895J	Edwell Infrastructure Hazira Ltd	AABCE6217B	Enterprises commonly controlled or influenced by major Shareholders /	Inter-corporate deposit Taken	0.50	75.35	-	19.52	Inter-corporate deposit	13.50%	1 Year	Unsecured	Short term fund requirement.
16	Essar Power Limited	AAACE0895J	Edwell Infrastructure Hazira Ltd	AABCE6217B	Enterprises commonly controlled or influenced by major Shareholders /	Assignment of Inter-corporate deposit	0.50	10.33	-	19.52	Inter-corporate deposit	13.50%	1 Year	Unsecured	Short term fund requirement.
17	Essar Power Limited	AAACE0895J	Edwell Infrastructure Hazira Ltd	AABCE6217B	Enterprises commonly controlled or influenced by major Shareholders /	Refund of Inter-corporate deposit Taken	0.50	45.50	-	19.52	Inter-corporate deposit	13.50%	1 Year	Unsecured	Short term fund requirement.

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature (loan/ advance/ inter- corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end- usage)
Total (of Note 6b)							1,531.64								

Place :- Mumbai

For and on behalf of the Board of Directors

Date :- 11th November 2022



Ruvalma Shet
Director
DIN:08088389