

August 13, 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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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 ended June 30, 2022 which have been approved by the Board of Directors at its Meeting held on Saturday, August 13, 2022, commenced at 12:30 p.m. and concluded at 2:15 p.m.

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2022;
2. Limited Review Report on the Financial Results of the Company from the Statutory Auditors of the Company;
3. Disclosures pursuant to Regulation 52(4) and 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. 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.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Essar Power Limited



Prakash Khedekar
Company Secretary



Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 and 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 quarterly standalone financial results of Essar Power Limited ('the Company') for the period ended 30th June, 2022, and year to date from 1st April, 2022 to 30th June, 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 LIC for repayment of total outstanding and the lender has initiated legal proceedings in DRT-1, Mumbai for recovering the same. The Company has a negative net worth of Rs. 1193.98 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 the Company has substantially impaired its plant to the extent of its realizable value based on prevailing conditions. 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 crore. 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. 1600 crore and the net worth would have been lower by the same amount.
- iii. The Company had entered in OTS agreement with Axis Bank Limited for outstanding dues towards NDCs issued and bank guarantees availed. Since settlement amounts as per old settlement agreements were paid by May 2022, the Company recognized OTS gains of Rs. 340.79 crore in FY 2021-22. The matter was qualified in the audit report of FY 2021-22 as the Company had not received revalidated OTS letters and no dues certificate. While these documents are still pending, the Company continues to consider the liabilities as fully discharged and accordingly has not accounted for interest for the period April – June 2022. As per the calculation provided to us by the Company, the interest on the Axis Bank NCDs and bank guarantees would amount to Rs. 15.05 crores for the current quarter. Had the Company made these provisions, the loss for the quarter would have been higher by Rs. 15.05 crore and the net worth would have been lower by the same amount.

6. Emphasis of Matter

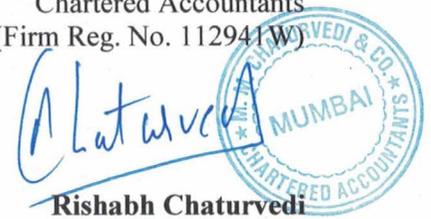
- i. As disclosed in Note 5 to the Statement the Company has recognized exceptional loss of Rs. 114.17 crore for the three month period ended 30th June, 2022 which is majorly on account of provision for doubtful deposits given to a subsidiary.



- ii. Attention is drawn to Note 7 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.
- iii. For reasons given in Note 13, the Statement does not include figures for corresponding quarter ended 30th June 2021.

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

For **M.M.Chaturvedi & Co.,**
Chartered Accountants
(Firm Reg. No. 112941W)



Rishabh Chaturvedi

Partner

Membership No. 124465

UDIN: 22124465AOYRAX1204

Mumbai
13th August, 2022

ESSAR POWER LIMITED

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Rs. in Crore

Unaudited financial Results for the Quarter and 3 Months ended 30th June 2022				
Particulars	3 Month Ended	3 Month Ended	Year to date Ended	Year Ended
	30.06.2022	31.03.2022	30.06.2022	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	0.50	0.52	0.50	52.65
(b) Other Income	2.30	0.51	2.30	2.93
1 Total for income from operation	2.80	1.03	2.80	55.58
2. Expenditure				
(a). Employees cost	0.84	1.25	0.84	3.15
(b). Depreciation	3.09	2.43	3.09	9.68
(c). Other expenditure	4.96	3.31	4.96	49.17
2 Total Expenses	8.89	6.99	8.89	62.00
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(6.09)	(5.96)	(6.09)	(6.42)
4. Profit before Interest & Exceptional Items (3+4)	(6.09)	(5.96)	(6.09)	(6.42)
5. Interest	161.45	176.19	161.45	683.70
6. Exceptional items	114.17	(1,840.29)	114.17	(999.83)
7. Profit (+)/ Loss (-) from Ordinary Activities before tax (4) - (5+6)	(281.71)	1,658.14	(281.71)	309.71
8. Net Profit(+)/ Loss(-) for the period	(281.71)	1,658.14	(281.71)	309.71
Other Comprehensive Income (i) Items that will not be reclassified to profit or loss	-	0.16	-	0.16
9. Total comprehensive income for the year, net of tax	(281.71)	1,658.30	(281.71)	309.87
10. Paid-up equity share capital & Preference share capital	7,671.09	7,671.14	7,671.09	7,671.09
11. Paid up Debt Capital	5,287.21	5,467.78	5,287.21	5,467.78
12. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(8,865.07)	(8,583.33)	(8,865.07)	(8,583.33)
13. Debenture Redemption Reserve	49.65	49.65	49.65	49.65
14. Earnings Per Share (in Rs.)	(0.23)	1.36	(0.23)	0.25
15. Debt Equity Ratio	(4.43)	(5.99)	(4.43)	(5.99)
16. Debt Service Coverage Ratio	(0.03)	(0.02)	(0.03)	(0.04)
17. Interest Service Coverage Ratio	(0.04)	(0.03)	(0.04)	(0.01)

Place :- Mumbai

Date :- 13th Aug 2022

For and on behalf of the Board of Directors

Vishnu Dutt Mutha
Director
DIN:08366070



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Notes

- 1 The above financial results for the quarter and 3 Months ended 30th June 2022 have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 13th Aug 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 holders 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 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 through out the year.

Material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the company has taken certain steps interalia 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.

- 4 (i) The Company has issued corporate guarantees of Rs. 3358 crore (PY Rs. 3358 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 EPOL, the Company is of the view that possibility of an outflow of resources embodying economic benefits is remote.

(ii) Essar Power Jharkhand Limited 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."

- 5 (i) Exceptional items of Rs. 114.17 crore include Rs.127.83 Cr Provision created towards doubtful deposits to a subsidiary,
(ii) During the period (Rs.11.41 Cr) 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 cr.
(iii) During the period (Rs.2.25 Cr) Recovery from one of the subsidiary against earlier balance written off.
- 6 During the financial year 20-21, 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. The management believes that the change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. Since the data have not been collected in the prior period(s) in a way that allows 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 2022.

There are no significant changes in those companies during the period starting 1st April, 2022 to the date of signing this Statement. Company believes that there would be no material changes in those values as on date. The Company has obtained confirmation from a valuation expert as at 30 June 2022.

- 7 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 June 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 similiar exemption from RBI for the FY 2015-16.



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Notes

- 8 During the quarter under review, the Company could not service its debentures. LIC being major debenture holder has given in-principle approval to One Time Settlement (OTS) and final approval is awaited from them.
- 9 Covid-19 has impacted businesses globally and in India. The Company has considered the possible effect that may results from the pandemic relating to Covid-19 on the carrying amounts of receivable and other assets. The management believes that there is not much of impact likely on its operations and results due to this pandemic. The Company expects to fully recover the carrying amount of these assets. However, the management will continue to closely monitor the performance of the Company. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statements
- 10 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.
- 11 Figures for the previous periods/ years have been regrouped/reclassified, wherever necessary to correspond with the current period / years classification / disclosure.
- 12 Below Statement as at June 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

- 13 The above financial results for the three month period ended 30th June, 2022 do not include corresponding figures for quarters ending on 30th June , 2021 and year to date figures for previous year ended 30th June, 2022 as relaxations for these columns have been granted by SEBI vide its circular dated 5th October, 2021 for entities that do not have these results.

Place :- Mumbai
Date :- 13th Aug 2022

For and on behalf of the Board of Directors

Vishnu Dutt Mutha
Director
DIN:08366070



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Rs. in crores

Statement on Impact of Audit Qualifications for the Period ended June 30, 2022 [Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications:- Impact of qualifications)
	1.	Turnover / Total income	2.80	2.80
	2.	Total Expenditure	(284.51)	(299.56)
	3.	Net Profit/(Loss)	(281.71)	(296.76)
	4.	Earnings Per Share	(0.23)	(0.24)
	5.	Total Assets	4,567.96	4,567.96
	6.	Total Liabilities	4,567.96	4,552.91
	7.	Net Worth	(1,193.98)	(1,209.03)
II.	Audit Qualification (each audit qualification separately):			
	<p>Details of Audit Qualification:</p> <p>1. Going Concern: 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. 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 consolidated financial statements is unascertainable.</p> <p>3. The Company has recognized a one-time gain of Rs. 340.79 crore arising from settlement of outstanding dues towards NCDs and corporate guarantees issued to Axis Bank Limited. The settlement amount as per old OTS letters was partly paid before March 2022 and balance by May 2022. While revalidated OTS letters and no dues certificate is pending from the bank, the Company has recognized the gains in FY 2021-22 following the payments made. Had the gains been taken after receipt of these documents, the loss for the year would have been higher by Rs. 340.79 crore and the net worth could have been lower by the same amount. For, Q1 FY 2022-23, Rs.15.05 Crore for Q1 will need to be provided for.</p>			
III.	Signatories:			
	CEO :- Kush			
	CFO :- Kapil Singla			
	Audit Committee Chairman :- Birendra Mohapatra			
	Statutory Auditor :- Rishabh Chaturvedi			
	Place: Mumbai			
	Date :- 13th Aug 2022			



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Rs. In Crore

Sr. No.	Particulars	3 Months Ended 30.06.2022	3 Months Ended 31.03.2022	Year to Date Ended 30.06.2022	Year Ended 31.03.2022 (Unaudited)
1	Debenture Redemption Reserve (Amount in crore)	49.65	49.65	49.65	49.65
2	Net Worth Amount in Crore (Note 1)	(1,193.98)	(912.19)	(1,193.98)	(912.24)
3	Net Profit After Tax Amount in Crore	(281.71)	1,658.30	(281.71)	309.87
4	Earnings Per Share (Face value of 4/- per share)	(0.23)	1.36	(0.23)	0.25
5	Debt-Equity ratio (Note 2)	(4.43)	(5.99)	(4.43)	(5.99)
6	Debt Service Coverage Ratio (Note 3)	(0.03)	(0.02)	(0.03)	(0.04)
7	Interest Service Coverage Ratio (Note 4)	(0.04)	(0.03)	(0.04)	(0.01)
8	Current Ratio (Note 5)	0.20	0.21	0.20	0.21
9	Long Term Debt to Working Capital (Note 6)	(1.15)	(1.27)	(1.15)	(1.27)
10	Bad Debts to Account Receivable Ratio (Note 7)	NA	NA	NA	NA
11	Current Liability Ratio (Note 8)	1.26	1.20	1.26	1.20
12	Total Debts to Total Assets (Note 9)	1.54	1.60	1.54	1.60
13	Debtors Turnover (Note 10)	0.00	0.00	0.00	0.05
14	Inventory Turnover (Note 11)	0.06	0.06	0.06	5.94
15	Net Profit Margin (Note 12)	(100.61)	1,610.00	(100.61)	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. Net worth = Equity Share Capital + other Equity -- Deferred revenue expenditure --Revaluation Reserve.
2. Debt Equity ratio = (Non-convertible debentures + Subordinated Liabilities + Bank borrowings) / (Equity share Capital +Other Equity).
3. 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.
4. Interest service coverage ratio: Profit / (loss) before Interest and tax / Interest expenses excluding amortization of financing charges
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 operations/ Debtors
11. Inventory Turnover ratio = Revenue from operations/ Inventory
12. Net profit margin = Profit after tax/Total Income.

Place :- Mumbai

Date :- 13th Aug 2022

For and on behalf of the Board of Directors




Vishnu Dutt Mutha
 Director
 DIN:08366070