

ENERGY EFFICIENCY SERVICES LIMITED
Registered Office: NFL Building, 5th & 6th Floor, Core – III,
SCOPE Complex, Lodhi Road, New Delhi – 110003
CIN: U40200DL2009PLC196789, **Website:** www.eeslindia.org,
E-mail: info@eesl.co.in

STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020*
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant & equipment	2,89,482.10	2,59,165.15
Capital work-in-progress	1,21,223.06	1,31,081.97
Intangible assets	722.02	675.24
Investments in subsidiary & joint venture company	28,109.87	27,131.13
Financial Assets		
Loans	380.83	292.39
Other financial assets	8,957.66	9,028.11
Deferred tax assets (net)	-	845.64
Other non-current assets	4,061.91	1,625.93
Total non-current assets	4,52,937.45	4,29,845.56
Current assets		
Inventories	20,387.15	22,428.05
Financial assets		
Trade receivables	3,16,519.96	2,76,685.99
Cash and cash equivalent	70,716.74	33,106.73
Bank balances other than cash and cash equivalent	50,971.99	30,027.95
Loans	803.91	780.73
Other financial assets	16,874.80	8,460.40
Current tax assets (Net)	4,823.85	5,141.74
Other current assets	48,072.33	51,723.73
Total current assets	5,29,170.73	4,28,355.32
TOTAL ASSETS	9,82,108.18	8,58,200.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	98,332.84	98,332.84
Other equity	13,302.98	10,002.72
Total equity	1,11,635.82	1,08,335.56



M. K. Soni

B. Singh

A. Singh

Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,92,307.91	4,22,995.27
Trade Payables	15,034.53	7,553.41
Lease Liabilities	369.10	425.07
Other financial liabilities	4,304.82	5,439.85
Provisions	1,112.03	921.70
Deferred tax liabilities (net)	889.28	-
Other non-current liabilities		-
Total non-current liabilities	5,14,017.67	4,37,335.30
Current liabilities		
Financial liabilities		
Borrowings	1,05,387.97	78,999.99
Trade payables	1,16,977.18	1,22,956.12
Lease Liabilities	167.12	129.37
Other financial liabilities	1,24,688.37	82,095.18
Other current liabilities	8,981.68	28,190.83
Provisions	55.95	29.48
Current Tax Liabilities (net)	196.42	129.05
Total current liabilities	3,56,454.69	3,12,530.02
TOTAL EQUITY AND LIABILITIES	9,82,108.18	8,58,200.88

*Restated



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**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR/ FINANCIAL
YEAR ENDED 31.03.2021**

(Rs. In Lacs except per share data)					
S. No.	Particulars	Half year period ended 31st March 2021	Half year period ended 31st March 2020*	Year to Date ended 31st March 2021	Year to Date ended 31st March 2020*
		Unaudited	Unaudited	Audited	Audited
1	INCOME				
	Revenue from Operations	89,614.87	1,08,412.85	1,52,573.01	1,79,749.53
	Other Income	9,371.33	5,181.53	13,201.05	8,056.55
	Total (A)	98,986.20	1,13,594.38	1,65,774.06	1,87,806.08
2	EXPENSES				
	Purchase of Stock in Trade	12,483.21	29,369.93	20,917.02	60,087.68
	Distribution Expenses (Ujala)	171.67	788.05	417.17	1,031.78
	Media Expenses (Ujala)	(11.45)	(677.18)	88.90	3.40
	(Increase)/ Decrease in inventories	1,712.79	10,285.60	2,040.90	4,540.61
	Employee Benefits Expenses	2,200.61	2,117.76	4,506.31	3,887.29
	Finance Costs	19,925.63	21,570.55	35,519.80	34,498.49
	Depreciation and Amortization Expenses	29,706.92	25,027.86	55,485.63	45,886.02
	Other Expenses	28,004.97	24,768.34	41,539.51	36,486.62
	Total (B)	94,194.35	1,13,250.91	1,60,515.24	1,86,421.89
3	Profit Before Tax (A)-(B)	4,791.85	343.47	5,258.82	1,384.19
4	Tax Expenses:				
	Current Tax- Current Year	196.42	(1,873.49)	196.42	129.05
	-Earlier Years	-	(593.75)	-	(593.75)
	Deferred Tax (Net)	1,483.93	3,811.04	1,741.77	(380.25)
5	Net Profit /Loss After Tax	3,111.50	(1,000.33)	3,320.63	2,229.14
	Other comprehensive income:				



	(i) Items that will not be reclassified to profit or loss (net of tax)	8.66	57.20	(20.37)	9.06
6	Other comprehensive income for the year, net of income tax	8.66	57.20	(20.37)	9.06
7	Total comprehensive income for the period	3,120.16	(943.13)	3,300.26	2,238.20
8	Paid Up Equity Share Capital (Face value Rs.10/- per Share)	98,332.84	98,332.84	98,332.84	98,332.84
9	Paid up Debt Capital	4,92,307.91	4,22,995.27	4,92,307.91	4,22,995.27
10	Reserves excluding Revaluation Reserves as per the Balance Sheet of the previous accounting year	13,302.98	10,002.72	13,302.98	10,002.72
11	Net Worth	1,11,635.82	1,08,335.56	1,11,635.82	1,08,335.56
12	Debenture Redemption Reserve	12,434.13	15,126.44	12,434.13	15,126.44
13	Earnings Per Share (EPS)				
	Basic in Rs.	0.32	(0.10)	0.34	0.24
	Diluted in Rs.	0.32	(0.10)	0.34	0.24
14	Debt Equity Ratio	4.41	3.90	4.41	3.90
15	Debt Service Coverage Ratio	1.12	1.50	1.34	1.88
16	Interest Service Coverage Ratio	3.88	3.54	3.20	3.55

*Restated

Notes:

- The financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (listing Obligation and disclosure Requirement) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 and Circular No. CIR/IMD/DF1/69/2016 dated 10.08.2016 and applicable Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 read with relevant Rules and other recognised accounting practices and policies generally accepted in India.
- The above financial results have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th October, 2021.
- No Complaints were received from Debenture holder(s) and thus none were pending as on 31st March 2021.
- The period of six months ended 31.03.2021 and 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the published half yearly figures.
- Formula for computation of ratios are as follows:
Debt equity ratio: Debt/ Equity, where Equity comprises of Equity share capital (₹ 98,332.84 lakhs) and Other equity (₹ 13,302.98 lakhs). Debt comprises of Bonds and Long Term Borrowings of the



30/03/21
Milap Singh



Company (₹ 4,92,307.91 lakhs), which is net of current maturities (₹ 71640.60 lakhs); (figures are as on 31.03.21).

DSCR: PBDIT (₹ 96,264.25 lakhs)/ (Repayments (₹ 41,551.58 lakhs) + Interest & finance charges (₹ 30,069.98 lakhs) pertaining to Long Term Borrowings; (figures are as on 31.03.21).

ISCR: PBDIT (₹ 96,264.25 lakhs) / Interest & finance charges (₹ 30,069.98lakhs) pertaining to Long Term Borrowings; (figures are as on 31.03.21).

7. The Listed Non-convertible Bonds of the company aggregating to ₹ 37500 lakhs as at 31st March 2021 are secured by pari passu charge on the movable fixed assets of the Company both present and future. The Company has maintained 100% asset cover sufficient to discharge the principal amount of the said debentures in terms of the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The company has following Unsecured Listed Debt Securities as on 31.03.2021:
 - 4500 Unsecured, Redeemable, Taxable, Non-Cumulative, Non-Convertible Bonds in the nature of Debenture of the Face Value of ₹ 10 lakhs each of Cash at Par amounting to ₹ 45000 lakhs- Series-II (2017-18) issued on 18th July, 2017 at coupon rate of 7.80% p.a.
 - 1250 Unsecured, Redeemable, Taxable, Non-Cumulative, Non-Convertible Bonds in the nature of Debenture of the Face Value of ₹10 lakhs each of Cash at Par amounting to ₹12500 lakhs- Series-IV (2017-18) issued on 29th January, 2018 at coupon rate of 8.29% p.a.
9. The COVID-19 pandemic has been rapidly spreading throughout the world, including India and other countries and governments have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restriction in activities. The Company has made an initial assessment of its likely adverse impact on business and its associated financial risks. The Company is in the business of implementing energy efficiency projects (ESCO) and other projects which are of public importance, emphasised to be an essential service. By taking a number of proactive steps, the company ensured continued operations in nearly all areas including implementation, operations and maintenance of street lights, solar and smart meter projects. In a few cases, capitalization (resultant revenue booking) and supply & execution of certain projects may have been delayed but the company does not envisage any material impact on the profits and financial position of the Company. As a matter of abundant caution the company has issued notices under 'force majeure' clause, wherever necessary, under its agreements with clients. The Company believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Company's ability to continue as a going concern. Impact assessment of COVID-19 is a continuing process considering the uncertainty involved thereon. The company will continue to closely monitor any material changes to the future economic conditions and assess its impact thereon.
10. The Company has carried out detailed exercise for assessment/ evaluation of Credit Risk involved in all the receivables, both government and non-government, based on Expected Credit Loss (ECL) approach through an external agency. Accordingly, additional provision of Rs.6337.18 Lakhs has been made during the FY 2020-21.
11. The above figures are before qualified opinion expressed by the Statutory Auditors in their Audit Report for the year ended March 31, 2021.



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12. Trade Receivables have been disclosed net of bills discounted and the amount discounted from bank has been presented under contingent liabilities.
13. The company is in the process of reconciling the figures of amounts billable, Trade Receivable & Trade Payable under the various ESCO agreements and other projects, the physical verification of capital stores and assets, the reconciliation of assets to be installed, assets installed pending capitalization (irrespective of the fact that the asset may be available for use), assets capitalized (including its associated costs (direct as well as indirect)) and revenue booked against the assets as per the agreements and applicable Indian Accounting Standards. We are unable to comment upon the differences that may exist and their consequential impact on the standalone financial statements, if any, pending completion of such verification and reconciliations
14. The Company has recognised revenue under agreements with ULB's based on certain assumptions / estimates like the start date of the project is taken as the date of completion specified in the first Completion Certificate received from the ULB, the actual expenses towards PMC, AMC, interest (including current and expected indirect finance costs), pre/post tax return on equity (in few cases) are more / at a certain percentage which is different from the percentage specified in the agreement. The company is in the process of analyzing all agreements to seek necessary clarifications on such and other matters and shall formalize all agreements accordingly. We are unable to comment upon the impact of these assumptions on the standalone financial statements pending such clarifications and formalization of agreements.
15. The Company is in the process to seek clarifications/ amendments in a few agreements for Smart Meter Projects, for extension of period, change in rates etc., the effects of which shall be considered in the year in which such amendments are finalized. The Company has appointed a vendor for SMNP System Integration on per meter basis, except for few items. The Company has paid the vendor on lump sum basis but has booked expenses proportionately on per meter basis and is in process to modify and formalize the terms of payments with the vendor to ensure that all payments are made proportionately on per meter basis. We are unable to comment upon the impact of the above, if any, on the standalone financial statements pending execution of the formal agreements /amendments etc.
16. The Company has retrospectively restated its financial statements in accordance with 'Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors' for the reasons stated below:
- In the previous year, the Company capitalised the projects on the basis of Completion Certificates (CC) received from the ULBs. The Company has received certain CC for projects wherein the completion dates mentioned in the certificate falls in the previous year. For such projects, the Company has capitalised such assets from the previous year and has restated and increased the depreciation expense by ₹1613.34 lakhs for the year ended 31.03.2020.
 - In the previous year, the Company has reduced the Advertisement/media expenses by ₹1071.87 lakhs as this amount pertained to earlier years. The same has been adjusted from the retained earnings of the company.
 - In the current year, the Company has written off deferred Advertisement/Media expenses amounting of Rs. 3215.62 lakhs outstanding as on 31.03.2020 by restating previous year(s) figures as the amount pertain to financial years prior to 2019-20, the impact of it has been taken in retained earning as on 1st April 2019 in line with IND AS requirements.
 - The restatement adjustments had a consequential impact on deferred tax expense and deferred tax asset. As at 1st April 2019, deferred tax assets declined by ₹ 250.80 Lakhs with corresponding decrease



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in retained earnings. During the year ended 31st March 2020, deferred tax credit and deferred tax asset declined by ₹ 254.98 Lakhs.

17. Previous year figures have been regrouped/ rearranged wherever necessary.
18. Segment Reporting for the half year/ financial year ended on 31.03.2021 is attached as Annexure-I.
19. The Statutory Auditors of the Company have carried out the Audit of the financial results for the financial year ended 31st March, 2021.

For Energy Efficiency Services Limited


Arun Kumar Mishra
CEO & Director


Aditya Dar
Director

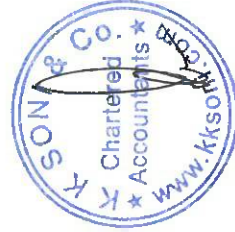

Lokesh Kumar Aggarwal
CFO

Date: 14.10.2021
Place: New Delhi



(₹ in lakhs)

Particulars	Sale of goods				Sale of services				Total			
	Half year period ended 31st March 2021	Half year period ended 31st March 2020	Year ended March 2021	Year ended March 2020	Half year period ended 31st March 2021	Half year period ended 31st March 2020	Year ended March 2021	Year ended March 2020	Half year period ended 31st March 2021	Half year period ended 31st March 2020	Year ended March 2021	Year ended March 2020
Segment revenue												
sale of products/esco projects/ other consultancy segment expenses	13,740.07	39,032.62	23,280.47	67,125.96	75,874.80	69,380.23	1,29,292.54	1,12,623.57	89,614.87	1,08,412.85	1,52,573.01	1,79,749.53
	13,600.15	38,679.93	22,957.92	66,333.00	64,720.64	57,626.04	1,10,892.10	93,863.22	78,320.79	96,305.97	1,33,850.02	1,60,196.22
Segment result	139.92	352.69	322.55	792.96	11,154.16	11,754.19	18,400.44	18,760.35	11,294.08	12,106.88	18,722.99	19,553.31
unallocated corporate interest and other income				-				-	9,371.33	5,181.53	13,201.05	8,056.55
unallocated corporate expenses finance charges depreciation and amortisation				-				-	15,873.56	16,944.94	26,665.22	26,225.67
Profit Before Tax									4,791.85	343.47	5,258.82	1,384.19
Particulars												
Segment assets	1,02,020.83	1,07,969.23	1,02,020.83	1,07,969.23	6,72,699.34	6,06,475.92	6,72,699.34	6,06,475.92	7,74,720.17	7,14,445.15	7,74,720.17	7,14,445.15
Unallocated corporate and other assets									2,07,388.01	1,43,755.73	2,07,388.01	1,43,755.73
Total Assets	1,02,020.83	1,07,969.23	1,02,020.83	1,07,969.23	6,72,699.34	6,06,475.92	6,72,699.34	6,06,475.92	9,82,108.18	8,58,200.88	9,82,108.18	8,58,200.88
Segment Liabilities	26,033.92	23,416.03	26,033.92	23,416.03	7,01,322.60	5,60,886.09	7,01,322.60	5,60,886.09	7,27,356.52	5,84,302.12	7,27,356.52	5,84,302.12
unallocated corporate and other liabilities									2,54,751.66	2,73,898.76	2,54,751.66	2,73,898.76
Total Liabilities	26,033.92	23,416.03	26,033.92	23,416.03	7,01,322.60	5,60,886.09	7,01,322.60	5,60,886.09	9,82,108.18	8,58,200.88	9,82,108.18	8,58,200.88



Sumit



M. K. Singh

Sumit