



INDEPENDENT AUDITOR'S REPORT TO

The Board of Directors of
Energy Efficiency Services Limited

1. We have audited the accompanying Standalone Statement of Financial Results of Energy Efficiency Services Limited ("the Company") for the year ended March 31, 2018 ("the Standalone Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Sec 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone Statement based on our audit of such Ind AS standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair representation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Qualified Opinion:

1.
 - a) Attention is invited to the Note 10 to the Financial Statements on the accounting treatment of Trade Receivables. These receivables are due from government-controlled entities (both central and state government) and other customers. Significant amount is outstanding for the period of more than 360 days which accounts for about 45% of total outstanding as on 31-03-2018, the management has given explanation that such long overdue outstanding have arisen in the normal course of business.



Attention is invited to Note no. 40 with regard to financial risk management of Trade receivables in the Financial Statements which is stated as under:

“The Company earns its revenue mainly from government-controlled entities (both central and state government). As these entities are government controlled, the counter party risk attached to such receivables are considered to be insignificant. For rest of the customers, Company evaluates and manages its credit risk by taking into consideration the ageing of the dues, specific credit circumstances, nature of the customers and credit worthiness of the customers. The Impairment loss allowance is assessed by the company using life time ECL approach which is based on the business environment in which the company operates. The trade receivables are considered in default (credit impaired) when the possibility of recovery of receivables based on assessment/evaluation on the parameters stated above are deteriorating and are required to be provided as allowance for doubtful receivables in a systematic manner. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. Since the Company has its customers within different states of India, geographically there is no concentration of credit risk.”

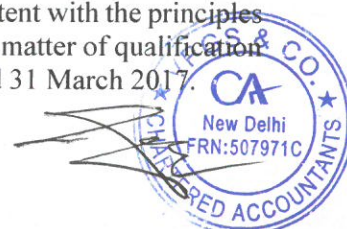
As required under the above provisioning policy of the company, the management has not furnished assessment/evaluation of credit risk based on factors such as ageing of dues, specific credit circumstances, nature and credit worthiness of the non-government-controlled entities/customers. Therefore, we are unable to quantify the impact on the financial statements on account of possible allowance on doubtful trade receivables due to expected credit loss in case of default (except those mentioned below which are under litigation for recovery).

- b) Attention is invited to Note No. 40 (ii) (b) with regard to Financial assets for which loss allowance is measured using life time expected credit losses in the Financial Statements, which is stated as under:

“The Company has customers with capacity to meet the obligations and therefore the risk of default is low. Further, management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour. However, an allowance for doubtful receivables of Rs. 196.64 Lakhs (31 March 2017: Rs. Nil) has been recognised during the year to the extent of 10% of the total outstanding of Rs. 1966.40 lakhs in respect of cases which are under litigation for recovery”.

Though as per management prudence an allowance of Rs. 196.64 lakhs on doubtful receivables has been recognised during the year which is to the extent of 10% of the total outstanding of Rs. 1966.40 lakhs in respect of cases under litigation for recovery, in our opinion such cases are still to be assessed/evaluated for ascertaining credit risk based on factors such as ageing of dues, specific credit circumstances, nature and credit worthiness of the customers as defined in the policy of the management for the purpose of creating allowance on such doubtful trade receivables due to expected credit loss in case of default. In absence of aforesaid evaluation of such cases by the management, we are unable to quantify the actual impact on the financial statements on account of further possible allowance on such doubtful trade receivables (which are under litigation for recovery) due to expected credit loss in case of default.

2. Attention is invited to the Note no. 33 to the Financial Statements on the accounting treatment of Advertisement expenses. During the financial year 2017-18, the company has incurred expenditure amounting to Rs. 8.77 cr on advertisement out of which Rs. 6.38 cr has been deferred as prepaid expenses which is shown under the head “Other Current Assets” (Note no. 15 to the financial statements). Such treatment of revenue expenditure is not consistent with the principles enunciated under Ind AS 38, “Intangible Assets”. This was also a subject matter of qualification in previous auditor’s report on the financial statements for the year ended 31 March 2017.



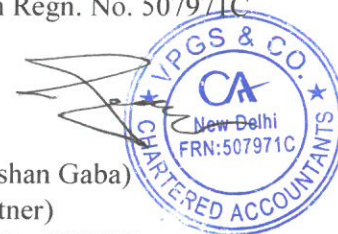
3. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement:

- (i) Is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting standards and other accounting principles generally accepted in India of the net profit (financial performance including comprehensive Income) and other financial information for the year ended March 31, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March 2018.

Place : New Delhi
Date : 29/05/2018

For VPGS & Co.
Chartered Accountants
Firm Regn. No. 507971C

(Gulshan Gaba)
(Partner)
(M.No. 088726)



ENERGY EFFICIENCY SERVICES LIMITED

Corporate Office: 4th Floor, Sewa Bhawan, R.K. Puram, New Delhi- 110 066

Registered Office: 4th & 5th Floor, IWA1 Building, A-13, Sector-1, Noida-201301

CIN: U40200DL2009PLC196789, **Website:** www.eeslindia.org, **E-mai:** info@eesl.co

STATEMENT OF ASSETS & LIABILITIES

(Rs in Lakhs)

Particulars	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant & equipment	83,372.59	60,109.90
Capital work-in-progress	1,29,348.91	36,618.37
Intangible assets	1,576.08	72.78
Investments in subsidiary & joint venture company	19,369.08	189.04
Financial Assets		
Loans	465.93	127.59
Other financial assets	1,848.02	10,116.07
Deferred Tax asset (Net)	-	-
Other non-current assets	1,683.56	594.62
Total non-current assets	2,37,664.17	1,07,828.37
Current assets		
Inventories	29,993.41	15,464.97
Financial assets		
Trade receivables	1,16,182.54	80,140.76
Cash and cash equivalent	52,066.97	26,467.08
Bank balances other than cash and cash equivalent	5,437.22	5,767.04
Loans	153.34	66.36
Other financial assets	6,333.58	8,050.65
Current tax assets (Net)	2,545.68	622.74
Other current assets	24,369.21	13,247.35
Total current assets	2,37,081.95	1,49,826.95
TOTAL ASSETS	4,74,746.12	2,57,655.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,200.00	46,200.00
Other equity	18,242.96	9,333.79
Total equity	64,442.96	55,533.79



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Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,75,420.16	82,623.86
Other financial liabilities	8,019.85	5,194.96
Provisions	410.39	223.16
Deferred tax liabilities (net)	180.29	8.38
Other non-current liabilities	624.93	43.95
Deferred Income		-
Total non-current liabilities	1,84,655.62	88,094.31
Current liabilities		
Financial liabilities		
Borrowings	63,500.00	35,000.00
Trade payables	1,28,526.81	45,869.51
Other financial liabilities	26,934.59	17,214.64
Other current liabilities	6,119.98	15,607.95
Provisions	566.16	10.82
Current Tax Liabilities	-	324.30
Total current liabilities	2,25,647.54	1,14,027.22
TOTAL EQUITY AND LIABILITIES	4,74,746.12	2,57,655.32

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STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2018

(Rs. In Lacs except per share data)

S. No.	Particulars	Half year period ended 31st March 2018	Year ended 31st March 2018	Year ended 31st March 2017
		Unaudited	Audited	Audited
1	INCOME			
	Revenue from Operations	78,202.70	1,35,594.27	1,15,086.03
	Other Income	2,678.93	5,476.03	7,632.37
	Total (A)	80,881.63	1,41,070.30	1,22,718.40
2	EXPENSES			
	Employee Benefits Expenses	2,409.47	3,922.75	2,090.66
	Operating, Administrative and Other Expenses	61,161.99	1,04,364.16	1,00,762.87
	Finance Costs	7,230.56	13,305.45	6,156.09
	Depreciation and Amortization Expenses	7,701.44	13,327.71	5,543.57
	Total (B)	78,503.46	1,34,920.07	1,14,553.19
3	Profit Before Tax (A)-(B)	2,378.17	6,150.23	8,165.21
4	Tax Expenses:			
	Current Tax- Current Year	283.22	1,606.52	3,110.27
	-Earlier Years	-	421.40	(5.44)
	Deferred Tax (Net)	1,119.63	176.06	(125.26)
5	Net Profit /Loss After Tax	975.32	3,946.25	5,185.64
	Other comprehensive income:			
	(i) Items that will not be reclassified to profit or loss (net of tax)	(7.05)	(7.85)	(4.35)
6	Other comprehensive income for the year, net of income tax	(7.05)	(7.85)	(4.35)
7	Total comprehensive income for the period	968.27	3,938.40	5,181.29



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8	Paid Up Equity Share Capital (Face value Rs.10/- per Share)	46,200.00	46,200.00	46,200.00
9	Paid up Debt Capital	1,75,420.16	1,75,420.16	82,623.86
10	Reserves excluding Revaluation Reserves as per the Balance Sheet	18,242.96	18,242.96	9,333.79
11	Net Worth	64,442.96	64,442.96	55,533.79
12	Debenture Redemption Reserve	6,515.21	6,515.21	1,452.99
13	Earnings Per Share (EPS)			
	Basic in Rs.	0.85	0.85	1.17
	Diluted in Rs.	0.85	0.85	1.17
14	Debt Equity Ratio	2.72	2.72	1.49
15	Debt Service Coverage Ratio	3.40	3.88	6.44
16	Interest Service Coverage Ratio	3.40	3.88	6.44

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2018.
- No Complaints were received from Debenture holder(s) and thus none were pending as on 31st March, 2018.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent possible.
- Previous year figures have been regrouped/ rearranged wherever necessary.
- Formula for computation of ratios are as follows:
Debt equity ratio: Debt/ Equity, where Equity comprises of Equity share capital and Other equity. Debt comprises of Bonds and Long Term Borrowings of the Company.
DSCR: PBDIT/ (Repayments + Interest & finance charges) pertaining to Long Term Borrowings
ISCR: PBDIT/ Interest & finance charges pertaining to Long Term Borrowings
- The Listed Non- convertible Bonds of the company aggregating to Rs.500.00 cr as at March 31, 2018 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.
- The company has following Unsecured Listed Debt Securities.

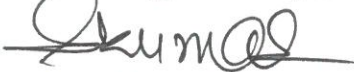


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- 4500 Unsecured, Redeemable, Taxable, Non-Cumulative, Non-Convertible Bonds in the nature of Debenture of the Face Value of Rs.10 lakhs each of Cash at Par amounting to Rs.450 Crore- Series-II (2017-18) issued on 18th July, 2017 at coupon rate of 7.80% p.a.
 - 2000 Unsecured, Redeemable, Taxable, Non-Cumulative, Non-Convertible Bonds in the nature of Debenture of the Face Value of Rs.10 lakhs each of Cash at Par amounting to Rs.200 Crore- Series-III (2017-18) issued on 10th January, 2018 at coupon rate of 8.15% p.a.
 - 1250 Unsecured, Redeemable, Taxable, Non-Cumulative, Non-Convertible Bonds in the nature of Debenture of the Face Value of Rs.10 lakhs each of Cash at Par amounting to Rs.125 Crore- Series-IV (2017-18) issued on 29th January, 2018 at coupon rate of 8.29% p.a.
8. In terms of the SEBI circular CIR/CFD/CMD56/2016 dated 27th May, 2016, the company declares that the Auditors have issued Audit reports with qualified opinion on annual audited financial results for the FY ended on 31st March, 2018. Accordingly, Statement on Impact of audit Qualifications as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.
9. The above figures are before qualified opinion expressed by the Statutory Auditors in their Audit Report for the year ended March 31, 2018.

For Energy Efficiency Services Limited



Saurabh Kumar
Managing Director



Renu Narang
Director (Finance) & CFO

Date: 29.05.2018
Place: Noida



Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Annual Audited Financial Results for the year ended March 31,2018

(Rs. In lakhs)

Pursuant to Regulation 52 of SEBI (LODR) Regulations, 2015				
I.	Sl. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	141070.30	141070.30
	2	Total Expenditure	137124.05	137762.05
	3	Net Profit/(Loss)	3946.25	3308.25
	4	Total comprehensive income for the period	3938.40	3300.40
	5	Earnings Per Share	0.85	0.71
	6	Total Assets	474746.12	474108.12
	7	Total Liabilities	410303.16	410303.16
	8	Net Worth	64442.96	63804.96
	9	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
A	a)	Details of Audit Qualification:		
		<p>a) Attention is invited to the Note 10 to the Financial Statements on the accounting treatment of Trade Receivables. These receivables are due from government-controlled entities (both central and state government) and other customers. Significant amount is outstanding for the period of more than 360 days which accounts for about 45% of total outstanding as on 31-03-2018, the management has given explanation that such long overdue outstanding have arisen in the normal course of business.</p> <p>Attention is invited to Note no. 40 with regard to financial risk management of Trade receivables in the Financial Statements which is stated as under:</p> <p>“The Company earns its revenue mainly from government-controlled entities (both central and state government). As these entities are government controlled, the counter party risk attached to such receivables are considered to be insignificant. For rest of the customers, Company evaluates and manages its credit risk by taking into consideration the ageing of the dues, specific credit circumstances, nature of the customers and credit worthiness of the customers. The Impairment loss allowance is assessed by the company using life time ECL approach which is based on the business environment in which the company operates. The trade receivables are considered in</p>		



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default (credit impaired) when the possibility of recovery of receivables based on assessment/evaluation on the parameters stated above are deteriorating and are required to be provided for allowance on doubtful receivables in a systematic manner. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. Since the Company has its customers within different states of India, geographically there is no concentration of credit risk."

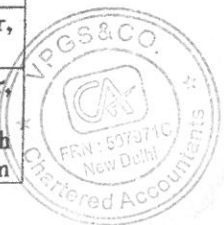
As required under the above provisioning policy of the company, the management has not furnished assessment/evaluation of credit risk based on factors such as ageing of dues, specific credit circumstances, nature and credit worthiness of the non-government-controlled entities/customers. Therefore, we are unable to quantify the impact on the financial statements on account of possible allowance on doubtful trade receivables due to expected credit loss in case of default (except those mentioned below which are under litigation for recovery).

- b) Attention is invited to Note No. 40 (ii) (b) with regard to Financial assets for which loss allowance is measured using life time expected credit losses in the Financial Statements, which is stated as under:

"The Company has customers with capacity to meet the obligations and therefore the risk of default is low. Further, management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour. However, an allowance for doubtful receivables of Rs. 196.64 Lakhs (31 March 2017: Rs. Nil) has been recognised during the year to the extent of 10% of the total outstanding of Rs. 1966.40 lakhs in respect of cases which are under litigation for recovery".

Though as per management prudence an allowance of Rs. 196.64 lakhs on doubtful receivables has been recognised during the year which is to the extent of 10% of the total outstanding of Rs. 1966.40 lakhs in respect of cases under litigation for recovery, in our opinion such cases are still to be assessed/evaluated for ascertaining credit risk based on factors such as ageing of dues, specific credit circumstances, nature and credit worthiness of the customers as defined in the policy of the management for the purpose of creating allowance on such doubtful trade receivables due to expected credit loss in case of default. In absence of aforesaid evaluation of such cases by the management, we are unable to quantify the actual impact on the financial statements on account of further possible allowance on such doubtful trade receivables (which are under litigation for recovery) due to expected credit loss in case of default.

b)	Type of Audit Qualification: Qualified Opinion
c)	Frequency of qualification: Appeared first time / repetitive / since how long continuing
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management Views: NA
e)	For Audit Qualification(s) where the impact is not quantified by the auditor, Management Views: The company earns its revenue from Government institutions/ undertakings (both central & State) and from other Customers and has trade receivables from them



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	<p>which has generated from the normal course of business. The Government agencies account for about 75% of the total receivables.</p> <p>Based on the environment in which the Company operates the trade receivables are considered to be in default (credit impaired) when the possibility of recovery of receivables are deteriorating based on management evaluation of certain parameters such as age of dues, nature of customers, its credit worthiness, etc and are required to be provided for allowance on a systematic basis.</p> <p>In respect of the entities that are government controlled, the counter party risk attached to such receivables are insignificant.</p> <p>In respect of non-government controlled which are scattered across different states in India and are in very large number, the Company is still in the process of assessment / evaluation of credit risk based on the parameters mentioned above. The Company is in receipt of periodic payments from these non-governments controlled entities even though there are delays in receipt in certain receivables. Therefore, in view of the management, these customers have the capacity to meet the obligations and the risk of default is low. The management believes that trade receivables that are past due are collectable in full based on historical payment behaviour (except for certain cases which are in the various stages of litigation).</p> <p>The agreement with the Customers provide for legal recourse in case of delays in payment. The Company has initiated litigation proceedings in respect of four customers for a total outstanding amount of Rs.1966.40 lakhs. As these cases are in the initial stages the final outcome of which is yet to be decided, as a precautionary measure, the Company has made provision for doubtful debts of Rs.196.64 lakhs (10% of the total outstanding of Rs.1966.44 lakhs) in the current FY 2017-18.</p> <p>Based on the future outcome of the litigations the Company shall make the provision of the balance of these receivables, if required, in the forthcoming years on a systematic basis.</p>
(i)	Management's estimation on the impact of audit qualification: NA
(ii)	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>In respect of non-government controlled which are scattered across different states in India and are in very large number, the Company is still in the process of assessment / evaluation of credit risk based on the parameters mentioned above. The Company is in receipt of periodic payments from these non-governments controlled entities even though there are delays in receipt in certain receivables. Therefore, in view of the management, these customers have the capacity to meet the obligations and the risk of default is low. The management believes that trade receivables that are past due are collectable in full based on historical payment behaviour (except for certain cases which are in the various stages of litigation).</p> <p>The agreement with the Customers provide for legal recourse in case of delays in payment. The Company has initiated litigation proceedings in respect of four customers for a total outstanding amount of Rs.1966.40 lakhs. As these cases are in the initial stages the final outcome of which is yet to be decided, as a precautionary measure, the Company has made provision for doubtful debts of Rs.196.64 lakhs (10% of the total outstanding of Rs.1966.44 lakhs) in the current FY 2017-18.</p>
(iii)	Auditors' Comments on (i) or (ii) above: As required under the above provisioning policy of the company, the management has not furnished



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		<p>assessment/evaluation of credit risk based on factors such as ageing of dues, specific credit circumstances, nature and credit worthiness of the non-government-controlled entities/customers. In absence of such working by the management, we could not quantify the impact on the financial statements on account of possible allowance on doubtful trade receivables due to expected credit loss in case of default.</p> <p>Although as per management prudence an allowance of Rs. 196.64 lakhs on doubtful receivables has been recognised during the year which is to the extent of 10% of the total outstanding of Rs. 1966.40 lakhs in respect of cases under litigation for recovery on an estimated basis but according to us, such cases are still to be assessed/evaluated for ascertaining credit risk based on factors such as ageing of dues, specific credit circumstances, nature and credit worthiness of the customers as defined in the policy of the management for the purpose of creating allowance on such doubtful trade receivables due to expected credit loss in case of default. In absence of aforesaid evaluation of such cases by the management, we could not quantify the actual impact on the financial statements on account of further possible allowance on such doubtful trade receivables</p>
B	a.	Details of Audit Qualification:
	(i)	<p>Attention is invited to the Note no. 33 to the Financial Statements on the accounting treatment of Advertisement expenses. During the financial year 2017-18, the company has incurred expenditure amounting to Rs. 8.77 cr on advertisement out of which Rs. 6.38 cr has been deferred as prepaid expenses which is shown under the head "Other Current Assets" (Note no. 15 to the financial statements). Such treatment of revenue expenditure is not consistent with the principles enunciated under Ind AS 38, "Intangible Assets". This was also a subject matter of qualification in previous auditor's report on the financial statements for the year ended 31 March 2017.</p>
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c.	Frequency of qualification: Whether appeared first-time / repetitive / since how long continuing
		Repetitive since FY 2015-16.
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	(i)	<p>EESL has a target to distribute 77 crores LED bulbs in entire country in 4 year commencing from the FY 2015-16 under the Energy Efficiency Programme (DELP/ UJALA) of Government of India. The programme cost per LED bulb is determined by regulatory commission and includes cost of procurement of LED bulbs, cost of distribution & awareness, return on equity, other financial cost and applicable taxes. EESL has incurred the substantial amount on advertisement/awareness of DE LP/UJALA programme on national level as well as in the states to create awareness about the programme in the general public to encourage greater participation. The cost of awareness is approved by the regulatory commission and is part of the programme cost. As such the cost of awareness needs to be spread over the number of LED bulbs that are targeted to be distributed. Accordingly, in the annual accounts for FY 2017-18, only that part of awareness expenses which are in proportion to the actual numbers of bulb distributed for FY 2017-18 vis-a-vis the total targeted LED bulb distribution at the beginning of the year are accounted for charging in the Statement of Profit & Loss and the balance amount is carried over for charging in the Statement of Profit & Loss of subsequent years on the basis of bulbs distribution in the subsequent years.</p> <p>The above treatment has been disclosed in the financial statements and the same is as under:</p>



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"Expenses incurred on advertisement/awareness on DELP/U.IALA programme in the state is charged to Statement of profit & loss in proportionate to LED bulbs distributed in current year vis-a-vis the total; targeted LED bulbs distribution at the beginning of the year for that respective state and balance amount is carried forward for charging to statement of Profit and loss in subsequent years. Similarly expenses incurred on National Media campaigning for DELP/U.IALA programme is charged to statement of profit and loss in proportionate to the total LED bulbs distributed in current Financial year vis-à-vis the overall targeted LED bulbs distribution at the beginning of the year under DELP/U.IALA programme and balance amount is carried forward for charging to statement of Profit and loss in subsequent years"

Accordingly, out of Rs. 8.77 crores on advertisement during 2017-18, Rs. 6.38 crores has been carried over as prepaid expenses.

Hence, the treatment made by EESL for carry forward of awareness expenses is in order. However, the above treatment of awareness expenses shall be reviewed again in the current financial year depending upon the progress of distribution under UJALA programme and the expenditure shall be accounted accordingly.

For Audit Qualification(s) where the impact is not quantified by the auditor:

e. NA

(i) **Management's estimation on the impact of audit qualification:** NA

(ii) **If management is unable to estimate the impact, reasons for the same:** NA

(iii) **Auditors' Comments on (i) or (ii) above:** NA

Saurabh Kumar

Managing Director

Seethapathy Chander


Director / Chairman Audit committee

Renu Narang

Director (Finance) & CFO

M/s. VPSG & Co.

Statutory auditors

Kumar
Seethapathy
Wsp


Date: 29.05.2018

Place: Noida



एनर्जी एफिशिएंसी सर्विसेज लिमिटेड
(भारत सरकार, विद्युत मंत्रालय के सार्वजनिक क्षेत्र के उपक्रमों का संयुक्त उद्यम)
ENERGY EFFICIENCY SERVICES LIMITED
(A JV of PSUs under the Ministry of Power, Govt. of India)
CIN : U40200DL2009PLC196789

Ref. No.: EESL/CS/LC-Bonds/

Date: 29.05.2018

AGM – Dept. of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001

Dear Sir,

Subject: Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), 2015 for the year ended 31st March, 2018

Ref.: SCRIP Code – 954967, 954968, 954969, 956723, 957382, 957448

With reference to the captioned subject, please find below details in accordance with Regulation 52(4) of SEBI (LODR), 2015:

Details required		Information
Credit Rating		CARE AA/ A1+ ICRA AA/ A1+
Asset Cover available		More than one hundred percent
Debt Equity Ratio		2.72
Previous Due Date for the payment of interest/principal and whether the same has been paid or not	Bond Series-I:	20.09.2017. The said interest amount has been duly paid on the due date
	Bond Series-II:	NA
	Bond Series-III:	NA
	Bond Series-IV:	NA
Next due date for the payment of interest	Bond Series-I:	20.09.2018
	Bond Series-II:	18.07.2018
	Bond Series-III:	10.01.2019
	Bond Series-IV:	29.01.2019
Next due date for the payment of Principal	Bond Series-I:	STRPPA- 20.03.2020
		STRPPB- 20.09.2021
		STRPPC- 20.09.2023
	Bond Series-II:	18.07.2022
	Bond Series-III:	10.02.2021
Bond Series-IV:	28.05.2021	
Debt Service Coverage Ratio		3.88
Interest service Coverage Ratio		3.88
Debenture Redemption Reserve (Rs. in Lakhs)		6515.21
Net Worth (Rs. in Lakhs)		64,442.96
Capital Redemption Reserve (CRR)		NA
Net Profit After Tax (Rs. in Lakhs)		3946.24
Total comprehensive income for the period (Rs. in Lakhs)		3938.39
Earnings Per Share (Basic & Diluted in Rs.)		0.85

Place: Noida

For Energy Efficiency Services Limited



Renu Narang
Director (Finance) & CFO

कॉर्पोरेट ऑफिस / Corporate Office

चौथा एवं पांचवा तल, आई.डब्ल्यू.ए.आई. भवन,
ए-13, सेक्टर – 1, नोएडा – 201301, (उत्तर प्रदेश)
4th & 5th Floor, IWAI Building,
A-13, Sector – 1, Noida – 201301, (UP)

दूरभाष / Phone: 91-120-4908000 फैक्स / Fax: 91-120-4908099

रजिस्टर्ड ऑफिस / Registered Office

चौथा तल, सेवा भवन,
आर0 के0 पुरम, नई दिल्ली-110066
4th Floor, Sewa Bhawan,
R. K. Puram, New Delhi - 110066
वेबसाइट / Website : www.eeslindia.org



एनर्जी एफिशिएंसी सर्विसेज लिमिटेड
(भारत सरकार, विद्युत मंत्रालय के सार्वजनिक क्षेत्र के उपक्रमों का संयुक्त उद्यम)
ENERGY EFFICIENCY SERVICES LIMITED
(A JV of PSUs under the Ministry of Power, Govt. of India)
CIN : U40200DL2009PLC196789

Ref. No.: EESL/CS/LC-Bonds/

Date: 29.05.2018

Mr. Manoj Chaurasia

Deputy Manager

Axis Trustee Services Limited

Axis Bank, 2nd Floor

Red Fort Capital Parsvanath Tower

Dear Sir,

Subject: Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for the year ended 31st March, 2018

Ref.: SCRIP Code – 954967, 954968, 954969, 956723, 957382, 957448

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Net Profit After Tax (Rs. in Lakhs)	3946.24
Total comprehensive income for the period (Rs. in Lakhs)	3938.39
Earnings Per Share (Basic & Diluted in Rs.)	0.85

For Energy Efficiency Services Limited

Place: Noida



Renu Narang
Renu Narang

Director (Finance) & CFO

कॉर्पोरेट ऑफिस / Corporate Office

चौथा एवं पांचवा तल, आई.डब्ल्यू.ए.आई. भवन,
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आर0 के0 पुरम, नई दिल्ली-110066

4th Floor, Sewa Bhawan,
R. K. Puram, New Delhi - 110066

वेबसाइट / Website: www.eeslindia.org



AXIS TRUSTEE

ATSL/ DEL/2018-19/276
May 29, 2018

ENERGY EFFICIENCY SERVICES LIMITED
4th Floor, IWAJ Building,
A-13, Sector -1, NOIDA - 201301

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015) – Half Year ending on March 2018

Dear Sir/Madam,

This has reference to the Privately Placed, Secured, Redeemable, Listed, Non- Convertible Debentures issued by Energy Efficiency Services Limited ("Company").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015; the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information, along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/ does not fulfil its commitment.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)


(Naveen Kumar)
Assistant General Manager