

**ENERGY EFFICIENCY SERVICES LIMITED**

**Corporate Office:** 4th Floor, SewaBhawan, 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](http://www.eeslindia.org), **E-mai:** [info@eesl.co](mailto:info@eesl.co).

**STANDALONE BALANCE SHEET**

(Rs in Lakhs)

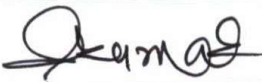
Particulars	As at 31.03.2017	As at 31.03.2016
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	60,109.90	27,600.34
Capital work-in-progress	36,618.37	14,284.41
Intangible assets	72.78	33.89
Investments in joint venture	189.04	-
Financial Assets		
Loans	127.59	41.62
Other financial assets	10,116.07	10,360.95
Other non-current assets	594.63	962.96
<b>Total non-current assets</b>	<b>107,828.38</b>	<b>53,284.16</b>
<b>Current assets</b>		
Inventories	15,464.97	18,890.39
Financial assets		
Trade receivables	80,140.77	34,499.82
Cash and cash equivalent	26,467.08	24,497.02
Bank balances other than cash and cash equivalent	5,767.04	425.28
Loans	66.36	36.30
Other financial assets	8,050.65	8,890.97
Current tax assets (Net)	622.74	670.49
Other current assets	13,247.36	4,790.56
<b>Total current assets</b>	<b>149,826.96</b>	<b>92,700.83</b>
<b>TOTAL ASSETS</b>	<b>257,655.34</b>	<b>145,984.99</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		

*A. Saxena*

*Sumit*



Equity share capital	46,200.00	16,500.00
Other equity	9,333.79	25,263.02
<b>Total equity</b>	<b>55,533.79</b>	<b>41,763.02</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	82,623.86	30,124.96
Other financial liabilities	5,194.96	3,014.00
Provisions	223.16	92.59
Deferred tax liabilities (net)	8.38	135.95
Other non-current liabilities	43.95	29.38
<b>Total non-current liabilities</b>	<b>88,094.32</b>	<b>33,396.87</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	35,000.00	28,500.00
Trade payables	45,869.51	34,794.41
Other financial liabilities	17,214.64	5,959.19
Other current liabilities	15,607.95	1,567.98
Provisions	10.82	3.52
Current Tax Liabilities	324.30	-
<b>Total current liabilities</b>	<b>114,027.23</b>	<b>70,825.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>257,655.34</b>	<b>145,984.99</b>

A-Sax 



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**STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2017**

(Rs. In Lakhs  
except per share  
data)

S. No.	Particulars	Year ended March 31,2017	Year ended March 31,2016
		Audited	Audited
<b>1</b>	<b>INCOME</b>		
	Revenue from Operations	115,086.03	77,488.64
	Other Income	7,632.37	2,822.81
	<b>Total (A)</b>	<b>122,718.40</b>	<b>80,311.45</b>
<b>2</b>	<b>EXPENSES</b>		
	Employee Benefits Expenses	2,090.66	1,278.43
	Operating, Administrative and Other Expenses	100,762.88	70,871.14
	Finance Costs	6,156.09	1,387.65
	Depreciation and Amortization Expenses	5,543.57	1,755.00
	<b>Total (B)</b>	<b>114,553.20</b>	<b>75,292.22</b>
<b>3</b>	<b>Profit Before Tax</b>	<b>8,165.20</b>	<b>5,019.23</b>
<b>4</b>	<b>Tax Expenses:</b>		
	Current Tax	3,104.84	1,355.02
	Defferred Tax (Net)	(125.26)	(43.92)
<b>5</b>	<b>Net Profit /Loss After Tax</b>	<b>5,185.63</b>	<b>3,708.13</b>
	Other comprehensive income:		
	(i) Items that will not be reclassified to profit or loss (net of tax)	(4.35)	(1.29)
<b>6</b>	<b>Other comprehensive income for the year, net of income tax</b>	<b>(4.35)</b>	<b>(1.29)</b>
<b>7</b>	<b>Total comprehensive income for the period</b>	<b>5,181.28</b>	<b>3,706.84</b>
<b>8</b>	Paid Up Equity Share Capital ( Face value Rs.10/- per Share)	46,200.00	16,500.00
<b>9</b>	Paid up Debt Capital	82,623.86	30,124.96
<b>10</b>	Reserves excluding Revaluation Reserves as per the Balance Sheet of the previous accounting year	9,333.79	25,263.02
	Debenture Redemption Reserve	1,452.99	



*A. Sanyal* *S. Kumar*



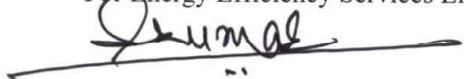


9. Reconciliation of Net Profit and Equity as reported under Indian GAAP and as restated in compliance with Ind AS is as under:

(Rs in Lakhs)

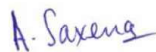
Particulars	Net Profit	Equity
	Year ended 31 March 2016	As at 31 March 2016
<b>Reported under Indian GAAP</b>	<b>3,559.08</b>	<b>40,602.69</b>
Effect of recognition of financial assets/liabilities at amortised cost	20.49	189.92
Rectification of errors occurred under Indian GAAP	218.48	(217.68)
Transaction cost on issue of equity shares (net of tax)	90.69	-
Adjustment of revenue measured at fair value	(199.15)	(199.15)
Depreciation adjustment on Ind AS adjustments	48.10	48.10
Reversal of provision for proposed dividend and tax thereon	-	1,291.09
Remeasurement of defined benefit obligations recognised in OCI under Ind AS (net of tax)	1.29	
Deferred tax on Ind AS adjustments	(9.38)	40.31
Other Ind AS adjustments	(21.47)	7.74
<b>Net Profit after tax/Equity as reported under Ind AS (a)</b>	<b>3,708.13</b>	<b>41,763.02</b>
<b>Other Comprehensive Income</b>		
Remeasurement of defined benefit obligations recognised in OCI under Ind AS (net of tax)	(1.29)	-
<b>Other Comprehensive Income as reported under Ind AS (b)</b>	<b>(1.29)</b>	<b>-</b>
<b>Reported under Ind AS ((a) + (b))</b>	<b>3,706.84</b>	<b>41,763.02</b>

For Energy Efficiency Services Limited

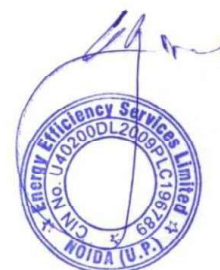


Saurabh Kumar  
Managing Director

Date: 30.05.2017  
Place: Noida



Avkash Saxena  
Director



**Statement on Impact of audit Qualifications (for audit report with modified opinion) on Annual Audited Financial Results for the year ended March 31,2017**

(Rs. In lakhs)

<b>Pursuant to Regulation 52 of SEBI (LODR) Regulations, 2015</b>				
I.	Sl. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1,22,718.40	1,22,718.40
	2	Total Expenditure	1,17,532.77	1,19,630.94
	3	Net Profit/(Loss)	5,185.63	3,832.61
	4	Total comprehensive income for the period	5,181.28	3,828.26
	5	Earnings Per Share	1.25	0.93
	6	Total Assets	2,57,655.34	2,57,655.34
	7	Total Liabilities	2,02,121.55	2,02,121.55
	8	Net Worth	55,533.79	55,533.79
	9	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
8 a)	a.	<b>Details of Audit Qualification:</b>		
	(i)	Attention is invited to the note 1(C) (9.6) to the Financial Statements on the accounting treatment of Advertisement expense. During the financial year 2016-17, the company has incurred expenditure amounting to Rs. 37.95 cr on advertisement out of which Rs. 20.98 cr has been deferred as prepaid expenses shown under the head "Other Current Assets" (note- 13 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 2016		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: <del>Whether appeared first time</del> / 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:		



A. Sanyal

*(Signature)*



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 DELP/UJALA programme on national level as well as in the states in the initial stage 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 entire number of LED bulbs that are targeted during the programme period.

Accordingly in the annual accounts for FY 2016-17, only that part of awareness expenses which are in proportion to the actual numbers of bulb distributed for FY 2016-17 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.

(i)

The above treatment has been disclosed in the accounting policy for Revenue Recognition and the same is as under:

**“Expenses incurred on advertisement/awareness on DELP/U.IALA programme in the state is charged to Statement of profit & loss in proportionate to LEI) 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 LEI) 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. 37.95 crores on advertisement during 2016-17, Rs. 20.98 crores has been carried over as prepaid expenses.

Hence, the treatment made by EESL for carry forward of awareness expenses is in order.

e.

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

8 b)

a)

Details of Audit Qualification:

We further report that, the company has raised invoices for the composite supply, installation and commissioning of “LED Based Solar lighting System” amounting to Rs. 1.48 crores under the agreement with PFC, but company did not charge value added tax (at the rate specified under the applicable state laws in which state is executed) on the value supply part and company also did not charge service tax under the work contract services on the value of services part which is in contravention to rule 2A (ii) of the service tax (determination of value) Rules,2006. This was also a subject matter of qualification in previous auditor's report on the financial statements for the year ended 31 March 2016.

b)

Type of Audit Qualification: Qualified Opinion

c)

Frequency of qualification: ~~Whether appeared first time / repetitive / since how long~~ continuing

Repetitive since FY 2015-16.



A. Sar

*[Signature]*



	d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management Views: NA
		For Audit Qualification(s) where the impact is not quantified by the auditor, Management Views: EESL is providing consultancy services in the field of energy efficiency, CDM projects which include implementation of Corporate Social Responsibility (CSR) & Sustainability projects. EESL facilitates PSUs to achieve target of investment in CSR related activities. It includes installation of energy efficiency equipment like LED Street lights, Solar Water Pump etc. on behalf of a PSU, the cost of which is directly funded by the PSU. EESL is not in the business of sale, purchase of any equipment while implementing CSR projects. EESL is simply undertaking this activity as it was worked on behalf of PSU clients. As per the legal position regarding transactions that are covered under the ambit of effect, the following tests are prescribed. • Goods must be movables, i.e. immovable property is outside the scope of VAT • There must be transfer, supply or delivery of goods • The goods must be delivered for cash, deferred payment or any other valuable consideration The scope of CSR projects is reflected in the MOU that is signed between the client PSU and EESL. The operative part of the agreement requires EESL to undertake: a) Consultancy work to identify locations for installation b) Procurement and installation of equipments as required under the CSR project. c) Maintain those projects for a specified period. The infrastructure created under CSR project is the property of client PSU for which EESL is paid consultancy charges for services rendered to the PSU. All payments for creation of infrastructure, based on competitive bidding process of EESL is reimbursed on actuals by client PSU. There is no procurement that is done by EESL using the resources and then transferring to PSU. In light of the above, it is concluded that there is no transfer, supply or delivery of goods by EESL. The work done is 'deposit work' for client PSU and EESL is a transaction advisor and or project management consultant. The goods are received and installed on behalf of the client PSU and remain the property of PSU. The value of the goods is not received by EESL but payment is made by EESL to the supplier on behalf of the client PSU. Therefore, the 3 tests that would render a transaction applicable to VAT are not applicable in this case and there is no applicability of VAT in the CSR projects. This is also very similar to several works that are undertaken by various entities on behalf of the government or its agencies.
	e)	From the above, it can be concluded that the treatment made by EESL is correct.
	(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
8 c)	a)	Details of Audit Qualification: We further report that the company has not appointed independent directors during the financial year 2016-17 which is in contravention of section 149(4) & (5) of the act read with companies (Appointment and qualification of directors) Rules, 2014.
	b)	Type of Audit Qualification: Qualified Opinion
	c)	Frequency of qualification: <del>Whether appeared first time</del> / repetitive / since how long continuing Repetitive since FY 2015-16.
	d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management Views: NA



*A. Sax* *J. Kumar*





	For Audit Qualification(s) where the impact is not quantified by the auditor, Management Views:
e)	Ministry of Power in its meeting held on 12th August, 2015 decided that the appointment of independent directors will be taken up by Ministry of Power as soon as the same is finalized at the level of Ministry. We have been following up with the Ministry through letter for necessary actions. The matter is pending with Ministry
(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
<input type="checkbox"/>	Saurabh Kumar Managing Director
<input type="checkbox"/>	Avkash Saxena Director
<input type="checkbox"/>	S. Gopal CFO
<input type="checkbox"/>	M/s. VPSG & Co. Statutory auditors
Date:	30 May 2017
Place:	NOIDA

*Saurabh Kumar*

*A. Saxena*

*S. Gopal*





## 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, 2017 ("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.

3. Basis of Qualified Opinion:
  - i. Attention is invited to the note 1(C) (9.6) to the Financial Statements on the accounting treatment of Advertisement expense. During the financial year 2016-17, the company has incurred expenditure amounting to Rs. 37.95 cr on advertisement out of which Rs. 20.98 cr has been deferred as prepaid expenses shown under the head "Other Current Assets" (note- 13 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 2016.



- ii. We further report that, the company has raised invoices for the composite supply, installation and commissioning of "LED Based Solar lighting System" amounting to Rs. 1.48 crores under the agreement with PFC, but company did not charge value added tax (at the rate specified under the applicable state laws in which state is executed) on the value supply part and company also did not charge service tax under the work contract services on the value of services part which is in contravention to rule 2A (ii) of the service tax (determination of value) Rules,2006. This was also a subject matter of qualification in previous auditor's report on the financial statements for the year ended 31 March 2016.
- iii. We further report that the company has not appointed independent directors during the financial year 2016-17 which is in contravention of section 149(4) & (5) of the act read with companies (Appointment and qualification of directors) Rules, 2014.

4. 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, 2017 as well as the year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March 2017.

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

Signature  
(Gurkirpal Singh Bedi)  
(Partner)  
(Membership Number: 090637)



Place: Noida  
Date:30.05.2017



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/286/

Date: 30/05/2017

To:  
**AGM - Dept. of Corporate Services**  
**BSE Limited**  
**P. J. Towers,**  
**Dalal Street, Fort,**  
**Mumbai - 400001**

Dear Sir,

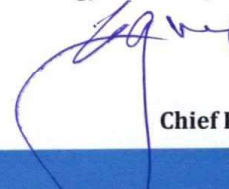
**Subject:** Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements), 2015 for the year ended 31<sup>st</sup> March, 2017

**Ref.: SCRIIP Code - 954967, 954968, 954969**

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	1.84
Debt Equity Ratio	1.49
Previous Due Date for the payment of interest/principal and whether the same has been paid or not	NA
Next due date for the payment of interest	20.09.2017
Next due date for the payment of Principal	STRPPA- 20.03.2020
	STRPPB- 20.09.2021
	STRPPC- 20.09.2023
Debt Service Coverage Ratio	6.44
Interest service Coverage Ratio	6.44
Debenture Redemption Reserve (Rs. in Lakhs)	1452.99
Net Worth (Rs. in Lakhs)	55,533.79
Capital Redumption Reserve (CRR)	NA
Net Profit After Tax (Rs. in Lakhs)	5185.63
Total comprehensive income for the period (Rs. in Lakhs)	5181.28
Earnings Per Share (Basic & Diluted in Rs.)	1.25

For Energy Efficiency Services Limited





Chief Financial Officer

Place: Noida

कॉरपोरेट 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 फ़ैक्स / 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





# AXIS TRUSTEE

ATSL/ DEL/2017-18/319  
May 30, 2017

**ENERGY EFFICIENCY SERVICES LIMITED**  
4th Floor, IWAI 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)**

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)

  
  
(Manoj Chaurasia)  
**Deputy Manager**

**Sub: Half-yearly certificate regarding asset cover available in respect of debt securities issued by Energy Efficiency Services Limited (CIN: U40200DL2009PLC196789) for the period 1.10.2016 to 31.3.2017.**

**Certificate under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I have examined the relevant Registers, Papers and Documents that were considered necessary of **Energy Efficiency Services Limited (CIN: U40200DL2009PLC196789)** [herein after referred as 'Company'], a Company registered under the Companies Act, 1956, having registered office at 4<sup>th</sup> Floor, Sewa Bhawan, R.K. Puram, New Delhi - 110066, produced before me for the purpose of issuing a half-yearly certificate regarding maintenance of 100 % asset cover under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my examination and explanations furnished to me, which to the best of my knowledge and belief were necessary for the purpose of my certification, **I hereby certify that during the half year ended 31<sup>st</sup> March, 2017,**

1. The Company has the following Secured Listed Debt Securities.


3750 Non-Convertible Redeemable Bonds in the nature of Debentures comprising of 3 categories viz. STRPP A, STRPP B & STRPP C of Rs. 10 lakhs, Rs. 10 lakhs & Rs 20 lakhs each respectively amounting to Rs. 125 Crores, Rs 125 Crores & Rs 250 Crores respectively issued on 20<sup>th</sup> September, 2016 with 3.5, 5 & 7 years maturity respectively.

2. That the company has maintained 100 % Asset Cover sufficient to discharge the principal amount at all times for the non-convertible debentures listed on Bombay Stock Exchange as required under Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period under report.

Date : 24.05.2017  
Place: Noida



**For Kumar Naresh Sinha & Associates**  
Company Secretaries

  
**Naresh Kumar Sinha**  
Proprietor  
FCS: 1807  
COP: 14984