

ENERGY EFFICIENCY SERVICES LIMITED
Registered Office: NEL 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

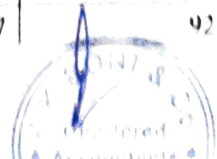
(₹ in Lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020 *
	Unaudited (Limited Review)	Audited
ASSETS		
Non-current assets		
Property, plant & equipment	254857.79	2,67,868.85
Capital work-in-progress	151960.01	1,31,244.62
Intangible assets	371.32	675.24
Investments in subsidiary & joint venture company	27131.13	27,131.13
Financial Assets		
Loans	455.03	383.56
Other financial assets	8336.35	9,028.11
Deferred tax assets (net)	706.50	1,446.29
Other non-current assets	3429.65	1,625.93
Total non-current assets	4,47,247.78	4,39,403.73
Current assets		
Inventories	22099.94	22,428.05
Financial assets		
Trade receivables	317873.52	2,76,685.99
Cash and cash equivalent	25627.63	33,106.74
Bank balances other than cash and cash equivalent	26318.97	30,027.93
Loans	695.4	666.02
Other financial assets	14113.04	10,736.70
Current tax assets (Net)	2980.56	5,141.74
Other current assets	48553.24	49,384.77
Total current assets	4,58,262.30	4,28,177.94
TOTAL ASSETS	9,05,510.08	8,67,581.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	98332.84	98,332.84
Other equity	12608.30	11,166.92
Total equity	1,10,941.14	1,09,499.76
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	435369.45	4,22,995.27
Trade Payables	8144.43	7,553.41
Lease Liabilities	784.32	1,613.77
Other financial liabilities	7879.06	9,220.60
Provisions	952.17	921.70

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Deferred tax liabilities (net)	-	-
Total non-current liabilities	4,53,129.63	4,42,304.75
Current liabilities		
Financial liabilities		
Borrowings	93999.52	78,999.99
Trade payables	95426.09	1,21,170.60
Lease Liabilities	227.01	1,631.51
Other financial liabilities	127781.86	85,625.70
Other current liabilities	23838.81	28,190.83
Provisions	34.67	29.48
Current Tax Liabilities (net)	131.35	129.05
Total current liabilities	3,41,439.31	3,15,777.16
TOTAL EQUITY AND LIABILITIES	9,05,510.08	8,67,581.67

*Restated

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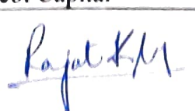
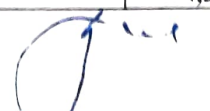
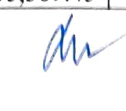
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STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2020

(Rs. In Lacs except per share data)				
S. No.	Particulars	Half year period ended 30th September 2020	Half year period ended 30th September 2019	Year ended 31st March 2020*
		Unaudited (Limited Review)	Unaudited (Limited Review)	Audited
1	INCOME			
	Revenue from Operations	62,958.14	71,336.68	1,79,709.13
	Other Income	3,829.72	2,875.02	8,136.44
	Total (A)	66,787.86	74,211.70	1,87,845.57
2	EXPENSES			
	Purchase of Stock in Trade	8,433.81	30,717.75	60,087.68
	Distribution Expenses (Ujala)	245.50	243.73	1,031.78
	Media Expenses (Ujala)	100.35	680.58	3.40
	(Increase)/ Decrease in inventories	328.11	(5,744.99)	4,540.61
	Employee Benefits Expenses	2,305.70	1,769.53	3,887.29
	Finance Costs	15,594.17	12,927.94	35,160.82
	Depreciation and Amortization Expenses	25,778.71	20,858.16	47,922.32
	Other Expenses	13,534.54	11,718.28	33,907.08
	Total (B)	66,320.89	73,170.98	1,86,540.98
3	Profit Before Tax (A)-(B)	466.97	1,040.72	1,304.59
4	Tax Expenses:			
	Current Tax- Current Year	-	2,002.54	129.05
	-Earlier Years	-	-	(593.75)
	Deferred Tax (Net)	257.84	(4,191.29)	(730.10)
5	Net Profit /Loss After Tax	209.13	3,229.47	2,499.39
	Other comprehensive income:			
	(i) Items that will not be reclassified to profit or loss (net of tax)	(29.03)	(48.14)	9.06
6	Other comprehensive income for the year, net of income tax	(29.03)	(48.14)	9.06
7	Total comprehensive income for the period	180.10	3,181.33	2,508.45
8	Paid Up Equity Share Capital (Face value Rs.10/- per Share)	98,332.84	98,332.84	98,332.84
9	Paid up Debt Capital	4,35,369.45	3,85,019.15	4,22,995.27



10	Reserves excluding Revaluation Reserves as per the Balance Sheet of the previous accounting year	12,608.30	19,657.43	11,166.92
11	Net Worth	1,10,941.14	1,17,990.27	1,09,499.76
12	Debenture Redemption Reserve	15,126.44	18,807.05	15,126.44
13	Earnings Per Share (EPS)			
	Basic in Rs.	0.02	0.40	0.27
	Diluted in Rs.	0.02	0.36	0.27
14	Debt Equity Ratio	3.92	3.26	3.86
15	Debt Service Coverage Ratio	2.00	2.76	1.92
16	Interest Service Coverage Ratio	2.97	3.38	3.58

*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 SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated 24.06.2020 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 30th June, 2021.
- No Complaints were received from Debenture holder(s) and thus none were pending as on 30th September 2020.
- 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 (₹ 12,608.30 lakhs). Debt comprises of Bonds and Long Term Borrowings of the Company (₹ 435369.45 lakhs), which is net of current maturities (₹ 77746.68 lakhs); (figures are as on 30.09.20).
DSCR: PBDIT (₹ 41,839.85 lakhs)/ (Repayments (₹ 6,808.62 lakhs) + Interest & finance charges (₹ 14,068.06 lakhs) pertaining to Long Term Borrowings; (figures are as on 30.09.20).
ISCR: PBDIT (₹ 41839.85 lakhs) / Interest & finance charges (₹ 14,068.06 lakhs) pertaining to Long Term Borrowings; (figures are as on 30.09.20).
- The Listed Non-convertible Bonds of the company aggregating to ₹ 375.00 crores as at 30th September 2020 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 at 30th September 2020:
 - 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 ₹ 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 ₹ 10 lakhs each of Cash at Par amounting to ₹ 200 Crore- Series-III (2017-18) issued on 10th January, 2018 at coupon rate of 8.15% p.a.

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- 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 ₹ 125 Crore- Series-IV (2017-18) issued on 29th January, 2018 at coupon rate of 8.29% p.a.
7. 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 (resulant 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.
 8. The trade receivables as on 30.09.2020 are Rs. 3,17,873.52 lakhs. 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 is under process of evaluating 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 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 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.
 9. 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, the Company has made a provision for doubtful receivables in respect of clients under litigation of Rs. 300.47 Lakhs during the period ended 30.09.2020 (Rs. 589.94 Lakhs till in previous year ended on 31.03.2020). Further the Company is in the process of evaluating the credit risk of non-government controlled customers and has made a provision of Rs. 395.18 Lakhs (Rs.850 lakhs for the previous year ended on 31.03.2020) in respect of amount outstanding for more than 360 days as on 30th September,2020 in respect of such customers, pending evaluation/ assessment of their credit risk.
 10. The company has entered into Agreements with various States, Urban Local Bodies (ULBs) and other organisations under its Energy Service Company (ESCO) model, wherein the company undertakes upfront investments for projects (along with maintenance and warranty obligations, covered back to back with agreements with various suppliers) which are recovered through mutually agreed periodic amounts under the agreements. The company is in the process to compile certain data and reconciling the amounts billable, receivable & payable under the various agreements, verification of physical inventory and assets under the scheme & otherwise and reconciliation as to assets to be installed, assets installed pending capitalisation & assets capitalized (including capitalisation of related direct & indirect cost including salaries, interest on loans/ bonds and forex gain/loss) and assets against which revenue is booked (as per applicable Indian Accounting Standards). The company does not expect any major differences that may arise post such verification, and shall account for the differences, if any, post completion of the said exercise.

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11. The Company has recognised revenue under agreements with ULB's based on certain assumptions / estimate like the start date of the project period 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 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 analysing all agreements to seek necessary clarifications on such and other matters and shall formalise all agreements accordingly.
12. 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:
- a) 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 ₹ 2403.15 lakhs for the year ended 31.03.2020.
- b) 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.
- c) 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.
- d) The above mentioned adjustments resulted in increment of deferred tax expense by 604.82 lakhs for the year ended 31.03.2020.
13. Previous year figures have been regrouped/ rearranged wherever necessary.
14. Segment Reporting for the half year ended on 30.09.2020 is attached as Annexure-I.
15. The Statutory Auditors of the Company had carried out the Limited Review of the financial results for the half year ended 30th September 2020.

For Energy Efficiency Services Limited


Rajar Kumar Sud
Managing Director


S. Gopal
Director (Commercial)


Lokesh Kumar Aggarwal
CFO

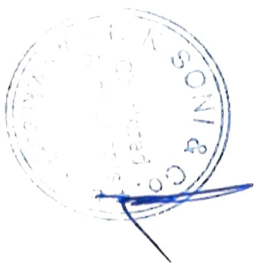
Date: 30th June, 2021
Place: New Delhi



Segment Reporting as on 30.09.2020

Annexure-I
Rs. In Lakhs

Particulars	Sale of goods				Sale of services				Total	
	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended March 2020	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended March 2020	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended March 2020	
Segment revenue										
sale of products/seo projects/ other consultancy	9,540.40	28,093.34	67,125.96	53,417.74	43,243.34	1,12,583.17	62,958.14	71,336.68	1,79,709.13	
segment expenses	9,107.77	27,897.07	66,333.00	33,955.27	26,042.97	60,573.40	43,063.04	53,940.04	1,26,906.40	
Segment result	432.63	196.27	792.96	19,462.47	17,200.37	52,009.77	19,895.10	17,396.64	52,802.73	
unallocated corporate interest and other income	-	-	-	-	-	-	3,829.72	2,875.02	8,136.44	
unallocated corporate expenses finance charges depreciation and amortisation	-	-	-	-	-	-	23,257.85	19,230.94	59,634.58	
Profit Before Tax							466.97	1,040.72	1,304.59	
Segment assets	92,321.57	78,361.43	1,07,969.23	6,64,254.60	4,94,603.84	6,06,475.92	7,56,576.16	5,72,965.27	7,14,445.15	
Unallocated corporate and other assets							1,28,933.92	1,75,557.12	1,53,136.52	
Total Assets	92,321.57	78,361.43	1,07,969.23	6,64,254.60	4,94,603.84	6,06,475.92	8,85,510.08	7,48,522.39	8,67,581.67	
Segment Liabilities	11,441.64	16,380.26	23,416.03	93,035.97	48,344.04	89,976.34	1,04,477.62	64,724.30	1,13,392.37	
unallocated corporate and other liabilities							7,90,032.46	7,26,798.09	7,54,189.30	
Total Liabilities	11,441.64	16,380.26	23,416.03	93,035.97	48,344.04	89,976.34	8,94,510.08	7,91,522.39	8,67,581.67	



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