



एनर्जी एफिशिएंसी सर्विसेज़ लिमिटेड  
विद्युत मंत्रालय के सार्वजनिक क्षेत्र के उपक्रमों की संयुक्त उद्यम कंपनी  
ENERGY EFFICIENCY SERVICES LIMITED  
A JV of PSUs under the Ministry of Power

Ref. No.: EESL/CS/LC-Bonds/332

Date: 11.02.2022

To,

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

Dear Sir,

**Subject:** Submission of Unaudited Financial Results for the period ended on 31<sup>st</sup> December, 2021 in accordance with the Regulation 52 of Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015

**Ref: SCRIP CODE -954969 & 956723**

With reference to the captioned subject, we wish to inform you that the Board of Directors of Energy Efficiency Services Limited in its 103<sup>rd</sup> Board Meeting held on 11<sup>th</sup> February, 2022 have approved the Unaudited Financial Statements for the period ended on 31<sup>st</sup> December, 2021. Accordingly, please find enclosed the following documents:

1. Unaudited Financial Results for period ended on 31<sup>st</sup> December, 2021 along with the Limited Review Report.
2. Information under Regulation 52(4), 52(7) and 54(2) of SEBI (LODR) Regulations, 2015 for the three months and nine months ended 31<sup>st</sup> December 2021.

This is for your information & records.

Thanking You,

For Energy Efficiency Services Limited

**Pooja Shukla**  
Company Secretary

Encl.: As above

पंजीकृत कार्यालय: एन. एफ. एल. बिल्डिंग, पाँचवा और छठा तल,  
कोर - 3, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110003  
दूरभाष: +91 (011) 45801260, फ़ैक्स: +91 (011) 45801265  
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**REGISTERED OFFICE:** NFL Building, 5<sup>th</sup> & 6<sup>th</sup> Floor,  
Core - III, SCOPE Complex, Lodhi Road, New Delhi - 110003  
**Tel.:** +91 (011) 45801260, **Fax:** +91 (011) 45801265  
**Website:** www.eeslindia.org

## **S. P. CHOPRA & CO.**

Chartered Accountants

Corporate Office  
1505, Astralis Supernova  
Sector-94, Gautam Buddha Nagar  
Noida – 201 301  
Phone 0120 - 4516921  
www.spchopra.in  
spc1949@spchopra.in

### **Independent Auditors' Limited Review Report on Interim Standalone Financial Results**

To,  
The Board of Directors,  
Energy Efficiency Services Limited,  
**New Delhi**

#### **1. Introduction**

We have reviewed the accompanying **Statement of unaudited standalone financial results** (the 'Financial Results') of **Energy Efficiency Services Limited** (the 'Company') for the quarter and nine months ended December 31, 2021, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial results based on our review.

#### **2. Scope of review**

We conducted our review of the financial results in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **3. Basis for qualified conclusion**

As also qualified in the Independent Auditor's Report for the year ended on 31<sup>st</sup> March, 2021, the Company is in the process to seek clarifications/ amendments in few agreements for smart meter projects, for extension of period, change in rates etc., the effect of which shall be considered in the year in which such amendments are finalized. Further, the company had appointed a vendor for SMNP system in the earlier year for integration on per meter basis except for few items. Though the company has booked expenses on per meter basis and is in the 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 above, if any, on the financial results pending execution of the formal agreements / amendments etc. (Note 10 to the financial results)



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**4. Emphasis of matter**

We draw attention to following notes to the financial results:

- a) Provision of ₹ 988.53 lakhs and ₹ 2,965.59 lakhs for the quarter and nine months ended 31st December 2021 respectively by debiting it to profit & loss statement and ₹ 6,660.92 lakhs pertaining to the financial year 2014-15 to 2020-21 being restated in the respective years towards ESCO services rendered to various urban local bodies (ULB's) for the reasons as stated in note 8 to the financial results.
- b) Necessary adjustments as may be required to be made in the financial results upon completion of the exercise of reconciliation of trade receivable, trade payables, capital work in progress and fixed assets including its physical verification. (Refer note 9 to the financial results)

Our opinion is not modified in respect of these matters.

**5. Qualified conclusion**

Based on our review, with the exception of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying unaudited statement of standalone financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Other matter**

We have relied upon the financial statements of a foreign branch, as certified by the management.



For S. P. Chopra & Co.  
Chartered Accountants  
Firm Regn. No. 000346N

Ankur Goyal  
Partner

Membership No. 099143  
UDIN 22099143ABLRJZ9251

Place : Noida  
Date: 11<sup>th</sup> February, 2022

**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](http://www.eeslindia.org),  
E-mail: [info@eesl.co.in](mailto:info@eesl.co.in)

**Statement of unaudited standalone financial results for three months and nine months ended  
31<sup>st</sup> December 2021**

(₹ in lakhs except as stated otherwise)

Sr. No.	Particulars	Three months ended		Nine months ended	Year ended
		31 <sup>st</sup> December 2021	30 <sup>th</sup> September 2021	31 <sup>st</sup> December 2021	31 <sup>st</sup> March 2021*
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	35,219.80	35,550.00	1,05,425.84	1,52,573.01
	Other income	3,016.82	1,232.96	6,910.47	14,460.83
	<b>Total Income</b>	<b>38,236.62</b>	<b>36,782.96</b>	<b>1,12,336.31</b>	<b>1,67,033.84</b>
2	<b>Expenses</b>				
	Purchase of stock-in-trade	2,994.44	2,444.64	7,850.76	21,423.09
	(Increase)/ Decrease in inventories	1,013.06	(1,205.15)	(514.82)	2,040.90
	Employee benefits expense	1,202.42	1,323.35	3,594.34	4,506.31
	Finance costs	8,569.83	11,214.52	29,410.40	36,545.94
	Depreciation and amortization expense	16,877.91	15,932.31	46,613.33	56,024.95
	Other expenses	13,259.89	10,738.94	34,115.14	44,929.96
	<b>Total expenses</b>	<b>43,917.55</b>	<b>40,448.61</b>	<b>1,21,069.15</b>	<b>1,65,471.15</b>
3	<b>Profit/ (loss) before tax</b>	<b>(5,680.93)</b>	<b>(3,665.65)</b>	<b>(8,732.84)</b>	<b>1,562.69</b>
4	<b>Tax expenses:</b>				
	Current tax	42.38	(70.56)	126.29	196.42
	Deferred tax	(1,656.21)	(830.53)	(2,486.74)	340.09
	<b>Total tax expenses</b>	<b>(1,613.83)</b>	<b>(901.09)</b>	<b>(2,360.45)</b>	<b>536.51</b>
5	<b>Profit/ (loss) for the period/ year</b>	<b>(4,067.10)</b>	<b>(2,764.56)</b>	<b>(6,372.39)</b>	<b>1,026.18</b>
	<i>Other comprehensive income: Items that will not be reclassified to profit &amp; loss (net of tax)</i>				
	Re-measurement (loss)/ gain of defined benefit obligations	12.19	(138.06)	(125.87)	(27.22)
	Less: Income tax related to these items that will not be reclassified to profit or loss	3.07	(34.75)	(31.68)	(6.85)
6	<b>Other comprehensive income/ (loss) for the period/ year (net of income tax)</b>	<b>9.12</b>	<b>(103.31)</b>	<b>(94.19)</b>	<b>(20.37)</b>
7	<b>Total comprehensive income/ (loss) for the period/ year</b>	<b>(4,057.98)</b>	<b>(2,867.87)</b>	<b>(6,466.58)</b>	<b>1,005.81</b>



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8	Earnings per share (EPS) (Face value of ₹ 10/- per share)				
	Basic (₹) (not annualised)	(0.33)	(0.20)	(0.55)	0.10
	Diluted (₹) (not annualised)	(0.33)	(0.20)	(0.55)	0.10
9	Paid up equity share capital (Face value of ₹ 10/- per share)	1,39,082	1,39,082	1,39,082	98,332.84
10	Paid up debt capital #	4,51,363.75	4,31,771.97	4,51,363.75	4,91,693.63
11	Reserves excluding revaluation reserves	(360.77)	9,592.34	(360.77)	6,105.82
12	Net worth	1,38,721.23	1,48,674.34	1,38,721.23	1,04,438.66
13	Debenture redemption reserve	7,000	7,000	7,000	12,434.13
14	Debt equity ratio (Refer note no. 4)	3.25	2.90	3.25	4.71
15	Debt service coverage ratio (Refer note no. 4)	0.98	0.71	0.98	1.31
16	Interest service coverage ratio (Refer note no. 4)	3.44	2.23	3.44	3.13
17	Current ratio	1.37	1.41	1.37	1.46
18	Long term debt to working capital	2.96	2.81	2.96	2.98
19	Bad debts to account receivable ratio	-	-	-	-
20	Current liability ratio	0.46	0.45	0.46	0.41
21	Total debts to total assets	0.66	0.66	0.66	0.69
22	Debtors turnover ratio	0.42	0.43	0.42	0.52
23	Inventory turnover ratio	6.82	6.72	6.81	7.13
24	Operating margin (%)	51.70	63.84	59.90	56.36
25	Net profit margin (%)	(11.55)	(7.78)	(6.04)	0.67

\* Restated based on limited review

# Comprising long term borrowings net of current maturities.

#### Notes:

- The above unaudited standalone financial results for three months and nine months ended 31<sup>st</sup> December 2021 have been reviewed by the Audit Committee and after recommendation approved by the Board of Directors at their respective meetings held on dated 11<sup>th</sup> February 2022. The Statutory Auditors have carried out the limited review of unaudited standalone financial results of the Company for three months and nine months ended 31<sup>st</sup> December 2021, in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 and have issued modified review report which has been suitably addressed.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- As the company did not receive any complaints from the Debenture holder(s) hence none was pending as at 31<sup>st</sup> December 2021.
- Ratios as at 31<sup>st</sup> December 2021 have been computed on under noted basis:
  - Debt equity ratio: Debt/ Equity, where equity comprises of equity share capital and other equity and debt comprises of bonds and long-term borrowings net of current maturities.
  - Debt service coverage ratio: PBDIT/ (Repayments + Interest and finance charges pertaining to long term borrowings).
  - Interest service coverage ratio: PBDIT / Interest and finance charges pertaining to long term borrowings.



5. Listed non-convertible bonds of the company aggregating to ₹ 25,563.79 lakhs (including accrued interest) as at 31<sup>st</sup> December 2021 (₹ 25,055.27 lakhs as at 30<sup>th</sup> September, 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 Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The company has unsecured listed debt securities at 31<sup>st</sup> December 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 ₹ 46,596.33 lakhs (including accrued interest) as at 31<sup>st</sup> December 2021 (₹ 45,711.62 lakhs as at 30<sup>th</sup> September, 2021) Series-II (2017-18) issued on 18<sup>th</sup> Jul 2017 at coupon rate of 7.80% p.a.
7. The company has considered the possible effects that may result from Covid-19 pandemic on the carrying amounts of property, plant and equipment, inventories, receivables and other current assets. The management, based on current indicators of future economic conditions, expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainties of the pandemic, the company will continue to closely monitor any material changes to future economic conditions.
8. Revenue recognition towards ESCO services to various urban local bodies (ULB's), which could not be accounted for fully/ correctly earlier due to pending clarification/clarity on account of interest portion of the project cost, taxes etc., the company has since received such clarifications and accordingly made a provision of ₹ 988.53 lakhs during the current quarter, ₹ 2,965.59 lakhs for nine months ended 31<sup>st</sup> December 2021 by debiting it to profit & loss statement. ₹ 6,660.92 lakhs pertaining to the previous period from financial year 2014-15 to 2020-21 has been restated in the respective years. This has resulted in reduction of retained earnings as at 1<sup>st</sup> April 2020 by ₹ 3,291.14 lakhs and increase in provisions on trade receivables for the year ended 31<sup>st</sup> March 2021 by ₹ 3369.79 lakhs.
9. Company during the quarter ended 31<sup>st</sup> December 2021 has reconciled a major portion of various balances lying under trade receivable, trade payables, capital work in progress and has also initiated steps to reconcile fixed assets including its physical verification. The necessary adjustments if any, which in the view of management may not be material, will be carried out on completion of the exercise.
10. The company is in the process to seek clarifications/ amendments in few agreements for smart meter projects, for extension of period, change in rates etc., the effect of which shall be considered in the year in which such amendments are finalized. Further, the company had appointed a vendor for smart meter national programme (SMNP) system in the earlier year for integration on per meter basis, except for few items. Though the Company has paid the vendor on lumpsum basis but has booked the expenses proportionately on per meter basis and is in the process to modify and formalize the terms of payments with the vendor to ensure that all the payments are made proportionately on per meter basis.
11. The Company has retrospectively restated its financial statements in accordance with 'Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors' on account of major reasons stated below (also refer note no. 8 above):
  - a) During the current period, the Company has paid guarantee fees related to previous years to Government of India on account of guarantee provided to the Company on some of its foreign currency loans resulting in reduction in retained earnings as at 1<sup>st</sup> April 2020 by ₹ 529.12 lakhs and increase in finance cost for the year ended 31<sup>st</sup> March 2021 by ₹ 1,026.145 lakhs.
  - b) In the previous year, the Company capitalised the projects on the basis of Completion Certificates (CC) received from the urban local bodies (ULB's). 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 years. This has resulted in reduction in retained earnings as at 1<sup>st</sup> April 2020 by ₹ 658.77 lakhs and increase in depreciation for year ended 31<sup>st</sup> March 2021 by ₹ 510.28 lakhs.

*h* *30/12/21*



- c) Subsidy income of ₹ 537.00 lakhs, excess provision written back of ₹ 437.47 lakhs and penalty charged from vendors of ₹ 285.31 lakhs related to previous year has been recognised as other income in the statement of profit and loss for the year ended 31<sup>st</sup> March 2021.
- d) The above-mentioned adjustments resulted in decrease in deferred tax expense by ₹ 1,401.67 lakhs for the year ended 31<sup>st</sup> Mar 2021.

12. The internal auditors have since been appointed for the year 2021-22 and is in progress.
13. The company has two reportable segments i.e. sale of goods and sale of services, which are the company's strategic business units. The strategic business units offer different products and services, and are managed separately as they require different technology and marketing strategies. Segment reporting for three months and nine months ended on 31<sup>st</sup> December 2021 is attached as Annexure-I.
14. The company was not required to compile corresponding standalone financial results for three months and nine months ended 31<sup>st</sup> December 2020; hence the column for said three months and nine months has not been incorporated.
15. The figures for the corresponding previous period/ year have been regrouped/ reclassified, wherever necessary to make them comparable.

**For and on behalf of Board of Directors  
of Energy Efficiency Services Limited**



Arun Kumar Mishra  
CEO  
DIN : 09349810



Place: New Delhi  
Date: 11<sup>th</sup> Feb 2022

Particulars	Sale of goods				Sale of Service				Total			
	Three months ended 31.12.2021	Three months ended 30.09.2021	Nine months ended 31.12.2021	Year ended March 2021	Three months ended 31.12.2021	Three months ended 30.09.2021	Nine months ended 31.12.2021	Year ended March 2021	Three months ended 31.12.2021	Three months ended 30.09.2021	Nine months ended 31.12.2021	Year ended March 2021
	Segment revenue											
sale of products/esco projects/ other consultancy	4,223.79	1,342.58	7,787.12	23,280.47	30,996.01	34,207.42	97,638.72	1,29,292.54	35,219.80	35,550.00	1,05,425.84	1,52,573.01
segment expenses	4,053.16	1,219.10	7,335.94	22,957.92	28,333.95	32,206.22	88,668.41	1,10,892.10	32,387.11	33,423.32	96,004.35	1,33,850.02
Segment result	170.63	123.48	451.18	322.55	2,662.06	2,001.20	8,970.31	18,400.44	2,832.69	2,124.68	9,421.49	18,722.99
unallocated corporate interest and other income			-						3,016.82	1,232.96	6,910.47	14,460.83
unallocated corporate expenses finance charges			-						11,530.44	7,023.29	25,064.80	31,621.13
Profit Before Tax									-5,680.93	-3,665.65	-8,732.84	1,562.69
Particulars												
Segment assets	95,905.13	96,290.55	95,905.13	1,02,020.83	7,20,689.50	6,96,528.56	7,20,689.50	6,72,699.34	8,16,594.63	7,92,819.10	8,16,594.63	7,74,720.17
Unallocated corporate and other assets									2,02,101.45	1,80,983.33	2,02,101.45	2,01,453.78
Total Assets	95,905.13	96,290.55	95,905.13	1,02,020.83	7,20,689.50	6,96,528.56	7,20,689.50	6,72,699.34	10,18,696.08	9,73,802.43	10,18,696.08	9,76,173.95
Segment Liabilities	15,328.52	15,537.12	15,328.52	26,033.92	6,67,445.66	6,47,568.07	6,67,445.66	7,01,322.60	6,82,774.17	6,63,105.19	6,82,774.17	7,27,356.52
unallocated corporate and other liabilities									3,35,921.91	3,10,697.24	3,35,921.91	2,48,817.43
Total Liabilities	15,328.52	15,537.12	15,328.52	26,033.92	6,67,445.66	6,47,568.07	6,67,445.66	7,01,322.60	10,18,696.08	9,73,802.43	10,18,696.08	9,76,173.95



*Signature*

*Initials*





एनर्जी एफिशिएंसी सर्विसेज़ लिमिटेड  
विद्युत मंत्रालय के सार्वजनिक क्षेत्र के उपक्रमों की संयुक्त उद्यम कंपनी  
**ENERGY EFFICIENCY SERVICES LIMITED**  
A JV of PSUs under the Ministry of Power

EESL/CS/FEB-22

Dt. 11<sup>th</sup> February, 2022

To,

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

<b>Subject</b>	<b>Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the three months and nine months ended 31<sup>st</sup> December, 2021.</b>
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following information for the three months and nine months ended 31<sup>st</sup> December, 2021:

Sl.	Particular	Details / Ratios
1.	<b>Debt Equity Ratio</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
2.	<b>Debt Service Coverage ratio (%)</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
3.	<b>Interest Service Coverage Ratio (%)</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
4.	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable
5.	<b>Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
6.	<b>Net Worth (Rs. in Crore)</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
7.	<b>Net Profit after tax (Rs. in Crore)</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
8.	<b>Earnings per Share (Rs.)</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021

पंजीकृत कार्यालय: एन. एफ. एल. बिल्डिंग, पाँचवा और छठा तल,  
कोर - 3, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110003  
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**REGISTERED OFFICE:** NFL Building, 5<sup>th</sup> & 6<sup>th</sup> Floor,  
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**Website:** www.eeslindia.org

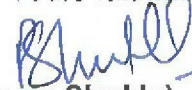


एनर्जी एफिशिएंसी सर्विसेज लिमिटेड  
विद्युत मंत्रालय के सार्वजनिक क्षेत्र के उपक्रमों की संयुक्त उद्यम कंपनी  
ENERGY EFFICIENCY SERVICES LIMITED  
A JV of PSUs under the Ministry of Power.

Sl.	Particular	Details / Ratios
9.	<b>Current Ratio</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
10.	<b>Long term debt to working capital</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
11.	<b>Bad debts to Account receivable ratio</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
12.	<b>Current liability ratio</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
13.	<b>Total debts to total assets</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
14.	<b>Debtors turnover</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
15.	<b>Inventory turnover</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
16.	<b>Operating margin</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
17.	<b>Net profit margin</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
18.	<b>Sector specific equivalent ratio, as applicable</b>	Refer unaudited standalone financial results for the three months and nine months ended 31 <sup>st</sup> December, 2021
19.	<b>Utilization of issue proceeds under Regulation 52(7)</b>	No bond raised during three months and nine months ended 31-December-2021
20.	<b>Material deviations, if any, under Regulation 52(7A)</b>	Not applicable
21.	<b>Extent and Nature of Security Created and Maintained</b>	Non-convertible bonds are secured by way of pari-passu charge on movable fixed assets of the company both present and future. The company has maintained 100% asset cover sufficient to discharge the principal amount of said debentures.

Thanking you,

  
(Lokesh Kumar Aggarwal)  
Chief Financial officer

Yours faithfully  
  
(Pooja Shukla)  
Company Secretary

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