



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: 14.02.2023

To,

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

Dear Sir,

**Subject:** Disclosure as per Regulation 52 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 (the Listing Regulations)

Ref: SCRIP CODE –954969

This is to inform you that a meeting of the Board of Directors of the Company was held today i.e., February 14, 2023, and the Board has inter-alia, considered and approved the Unaudited Financial Statements for the period ended on 31<sup>st</sup> December 2022. Accordingly, please find enclosed the following documents:

- Unaudited Financial Results for period ended on 31<sup>st</sup> December, 2022 along with the Limited Review Report.
- Information under Regulation 52(4), 52(7) and 54(2) of the Regulations, for the quarter and half year ended 31<sup>st</sup> December 2022.
- Declaration w.r.t. unmodified opinion in the Limited Review Report.
- Disclosures as per Regulation 54(3) of the Listing Regulations.

This is for your information & records.

Thanking You,

For Energy Efficiency Services Limited

Company Secretary & Compliance Officer



Encl.: As above

पंजीकृत कार्यालय: एन. एफ. एल. बिल्डिंग, पाँचवा और छठा तल,  
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वेबसाइट: www.eeslindia.org

**REGISTERED OFFICE:** NFL Building, 5<sup>th</sup> & 6<sup>th</sup> Floor,  
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**Tel.:** +91 (011) 45801260, **Fax:** +91 (011) 45801265  
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**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 ended 31 December 2022, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the Securities and Exchange Board of India (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" ("IndAS 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.

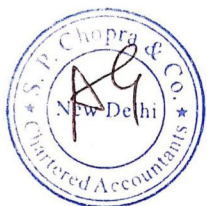
**2. Scope of review**

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. Emphasis of matter**

We draw attention to the following notes to the financial results:

- a) Necessary rectifications as may be required to be effected in the financial results upon completion of reconciliation of trade receivables, trade payables, capital work in progress and property, plant and equipment including its physical verification. Refer note 6 to the financial results.
- b) (i) The Company is in the process to seek clarifications/ amendments in certain agreements for smart meter projects, for extension of period, change in rates etc. including for those meters where the billing could not be done (ii) reconciliation of street lights installed/ completed so as to adequately capitalize/ recognize revenue, the effect of these notes shall be considered in the year in which such amendments/ reconciliations/ receipt of data is finalized and amounts determined. Refer note 7 to the financial results.



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: 2 :

- c) Accumulation of trade receivables to ₹ 4,03,605.56 lakhs against which Expected Credit Loss (ECL) of ₹ 3,244.75 lakhs created during the quarter and cumulative ECL of ₹ 21,040.66 lakhs as at 31 December 2022, based on estimation by the management on the basis of the methodology earlier followed by an external agency, as stated in note 8 to the financial results.

Our opinion is not modified in respect of these matters.

**4. Conclusion**

Based on our review, 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 Securities and Exchange Board of India (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.

**5. Other matter**

We did not review the financial information of a foreign branch of the company, included in the financial results of the company whose financial information reflects total assets of ₹ 3,404.52 lakhs as at 31 December 2022 and total income of ₹ 251.33 lakhs for the quarter ended on that date, the financial information of the said branch is certified by the management and has not been reviewed by any other auditor. Our opinion in so far as it relates to the amounts and disclosures included in respect of the said branch solely on the information certified by the management.



Place : Noida  
Date: 14 February 2023

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

Ankur Goyal  
Partner  
Membership No. 099143  
UDIN 23099143BGPMUN9298

**ENERGY EFFICIENCY SERVICES LIMITED**  
CIN: U40200DL2009PLC198789  
Registered Office: NFL Building, 5th & 6th Floor, Core – III,  
SCOPE Complex, Lodhi Road, New Delhi – 110003  
Website: [www.eesindia.org](http://www.eesindia.org), E-mail: [info@eesl.co.in](mailto:info@eesl.co.in)

Statement of unaudited standalone financial results for quarter and nine months ended 31 December 2022

(₹ in lakhs except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	41,738.15	41,063.73	35,219.80	119,285.10	105,425.84	153,917.50
	Other income	1,534.96	1,384.58	3,016.82	4,454.54	6,910.47	5,258.56
	<b>Total income</b>	<b>43,273.11</b>	<b>42,448.31</b>	<b>38,236.62</b>	<b>123,739.64</b>	<b>112,336.31</b>	<b>159,176.06</b>
2	<b>Expenses</b>						
	Purchase of stock-in-trade	1,496.26	1,989.19	2,994.44	5,243.66	7,850.76	10,985.46
	(Increase)/ Decrease in inventories	308.61	(157.04)	1,013.06	185.51	(514.82)	4,615.88
	Employee benefits expense	1,412.17	1,357.23	1,202.42	4,275.53	3,594.34	5,629.89
	Finance costs	12,290.94	11,535.83	8,569.83	34,897.77	29,410.40	39,070.61
	Depreciation and amortization expense	18,123.32	18,061.13	16,877.91	53,139.34	46,613.33	64,815.44
	Other expenses	19,897.78	17,315.78	13,259.89	57,549.55	34,115.14	56,497.63
	<b>Total expenses</b>	<b>53,529.08</b>	<b>50,102.12</b>	<b>43,917.55</b>	<b>155,291.36</b>	<b>121,069.15</b>	<b>181,614.71</b>
3	<b>Profit/ (loss) before tax</b>	<b>(10,255.97)</b>	<b>(7,653.81)</b>	<b>(5,680.93)</b>	<b>(31,551.72)</b>	<b>(8,732.84)</b>	<b>(22,438.65)</b>
4	<b>Tax expense:</b>						
	Current year	55.80	40.74	42.38	145.90	126.29	207.93
	Earlier years	-	-	-	-	-	72.72
	Deferred tax	(2,149.50)	(947.74)	(1,656.21)	(6,164.08)	(2,486.74)	(7,143.74)
	<b>Total tax expense</b>	<b>(2,093.70)</b>	<b>(907.00)</b>	<b>(1,613.83)</b>	<b>(6,018.18)</b>	<b>(2,360.45)</b>	<b>(6,863.09)</b>
5	<b>Profit/ (loss) for the period/ year</b>	<b>(8,162.27)</b>	<b>(6,746.81)</b>	<b>(4,067.10)</b>	<b>(25,533.54)</b>	<b>(6,372.39)</b>	<b>(15,575.56)</b>
6	<b>Other comprehensive income:</b>						
	<i>Items that will not be reclassified to profit &amp; loss (net of tax)</i>						
	Re-measurement (loss)/ gain of defined benefit obligations	2.79	(15.98)	12.19	48.68	(125.87)	(121.76)
	Less: Income tax related to these items that will not be reclassified to profit or loss	0.70	(4.02)	3.07	12.25	(31.68)	(30.64)
	<b>Other comprehensive income/ (loss) for the period/ year (net of income tax)</b>	<b>2.09</b>	<b>(11.96)</b>	<b>9.12</b>	<b>36.43</b>	<b>(94.19)</b>	<b>(91.12)</b>
7	<b>Total comprehensive income/ (loss) for the period/ year</b>	<b>(8,160.18)</b>	<b>(6,758.77)</b>	<b>(4,057.98)</b>	<b>(25,497.11)</b>	<b>(6,466.58)</b>	<b>(15,666.68)</b>
8	<b>Earnings per share (EPS)</b> (Face value of ₹ 10/- per share)						
	Basic (₹)	(0.59) (Not-Annualised)	(0.49) (Not-Annualised)	(0.33) (Not-Annualised)	(1.84) (Not-Annualised)	(0.55) (Not-Annualised)	(1.28) (Annualised)
	Diluted (₹)	(0.59) (Not-Annualised)	(0.49) (Not-Annualised)	(0.33) (Not-Annualised)	(1.84) (Not-Annualised)	(0.55) (Not-Annualised)	(1.28) (Annualised)
9	Paid up equity share capital (Face value of ₹ 10/- per share)	139,082.00	139,082.00	139,082.00	139,082.00	139,082.00	139,082.00
10	Reserves excluding revaluation reserves	(39,812.15)	(31,701.56)	(360.77)	(39,812.15)	(360.77)	(14,315.04)
11	Net worth	99,269.85	107,380.44	138,721.23	99,269.85	138,721.23	124,766.96
12	Paid up debt capital (Comprising long-term borrowings, net of current maturities)	443,069.45	449,658.79	451,363.75	443,069.45	451,363.75	446,213.53
13	Debenture redemption reserve	2,500.00	2,500.00	7,000.00	2,500.00	7,000.00	7,000.00
14	Debt equity ratio (Long term debt / total equity)	4.46	4.19	3.25	4.46	3.25	3.58
15	Debt service coverage ratio (Profit for the year + finance costs + depreciation and amortisation expenses) / (principal repayments of long term borrowings + finance costs)	0.84	0.28	0.98	0.49	0.98	0.90
16	Interest service coverage ratio (Profit for the year + finance costs + depreciation and amortisation expenses) / (finance costs pertaining to long term borrowings)	3.05	1.60	3.44	2.26	3.44	3.16
17	Current ratio (Current assets / Current liabilities)	1.19	1.24	1.37	1.19	1.37	1.29
18	Long term debt to working capital (Long term borrowings / working capital)	5.58	4.59	2.96	5.58	2.96	3.76
19	Bad debts to account receivable ratio (Bad Debts / average trade receivable)	-	-	-	-	-	-
20	Current liability ratio (Current liabilities / Total liabilities)	0.48	0.47	0.46	0.48	0.46	0.47
21	Total debts to total assets (Total borrowings / Total assets)	0.72	0.71	0.66	0.72	0.66	0.70
22	Debtors turnover ratio (Revenue from operations / average trade receivables)	0.46 (Annualised)	0.47 (Annualised)	0.42 (Annualised)	0.44 (Annualised)	0.42 (Annualised)	0.47 (Annualised)



Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022 (Restated)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
23	Inventory turnover ratio (Revenue from operations / average inventory)	10.65 (Annualised)	10.37 (Annualised)	6.82 (Annualised)	10.14 (Annualised)	6.81 (Annualised)	8.51 (Annualised)
24	Operating margin (%) (Operating Income / Revenue from operations)	44.62	50.07	51.70	43.62	59.90	49.50
25	Net profit margin (%) (Profit for the period / Revenue from operations)	(19.56)	(16.43)	(11.55)	(21.41)	(6.04)	(10.12)

**Notes to unaudited standalone financial results:**

1 The above unaudited standalone financial results of the company for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and after its recommendation, approved by the Board of Directors at their respective meetings held on 14 February 2023. The statutory auditors have carried out the limited review of the standalone financial results of the Company for the quarter and nine months ended 31 December 2022, in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 and have issued the review report which has been suitably addressed.

2 The unaudited standalone financial 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.

3 The company did not receive any complaints from the Debenture holder(s) hence none was pending as at 31 December 2022.

4 Listed non-convertible bonds of the company aggregating to ₹ 25,569.32 lakhs (including accrued interest) as at 31 December 2022 (₹ 25,563.79 lakhs as at 31 December 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 and the interest thereon, in terms of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The company had 4500 (nos.) listed non-convertible, unsecured, redeemable, taxable, non-cumulative bonds (Series II – 2017-18 issued on 18 July 2017) aggregating to ₹ 45,000 lakhs in the nature of debentures (face value of ₹ 10 lakhs each) at a coupon rate of 7.80% p.a. The entire outstanding liability along-with interest due thereon amounting to ₹ 48,510 lakhs, has been repaid to the debenture holders on 18 July 2022.

**6 Balance confirmations/ reconciliations**

a The Company's property, plant and equipment primarily consists of project assets under ESCO model, which are spread all over the country, however, the physical verification of these assets could not be undertaken, pending finalisation of modalities in view of large quantities per contract/ projects. Company is taking adequate steps to work out the modalities for the same and thereafter physical verification shall be undertaken in the phased manner.

b The details/ components of project wise work/ components appearing under capital work-in-progress are under preparation/ compilation in view of number of contracts of large quantities consisting of small items, hence the assessment of stage of completion of such small quantities could not be ascertained due to lack of complete information of its installation from the contractors/ vendors. Appropriate steps have been initiated to compile those details to suitably capitalise these items project wise.

c The company's balances lying under trade receivable and trade payables are reconciled in a phased manner. Accordingly, the reconciliation of few parties has been carried out during the quarter. The necessary adjustments if any, which in the view of management may not be material, will be carried out on completion of the exercise.

**7 Revenue recognition**

a The company is in the process to seek clarifications/ amendments in certain 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, as per terms of agreement, revenue from smart meters is to be booked for which reading is captured from various Discoms however where the reading could not be captured due to tele communication issue, TD/ PD cases etc, the Company is taking steps to devise a suitable mechanism to bill for such installed meters.

b The details of streetlights installed and completed till date against quantity ordered by Urban Local Bodies (ULB) is under compilation and thereafter adjustment towards capitalization and revenue recognition, if any, will be undertaken. No material differences are envisaged at this stage and the same will be accounted in the year of completion of compilation/ reconciliation.

c Under Trigeration ESCO segment, the details of bill read/ gas consumption etc. could not be compiled due to non-receipt of relevant data from customers since October 2021. Consequently, the revenue from Trigeration project for the quarter and nine months could not be recognized and will be recognized in the subsequent period.

8 Trade receivables, primarily consisting of dues recoverable from various government bodies/ ULBs, has accumulated to ₹ 4,03,605.56 lakhs as at 31 December 2022 (₹ 3,83,239.63 lakhs as at 31 December 2021). The company has estimated the amount of ECL on the basis of the methodology earlier followed by an appointed external agency for assessment/ evaluation of credit risk based on factors such as ageing of dues, specific credit circumstances, nature and credit worthiness, historical payment behaviour etc. On the basis thereof, Expected Credit Loss (ECL) of ₹ 3,244.75 lakhs and ₹ 7,621.04 lakhs has been created during the quarter and nine months respectively resulting in cumulative ECL of ₹ 21,040.66 lakhs as at 31 December 2022 (₹ 9,848.33 lakhs as at 31 December 2021).

The company is actively pursuing/ following up for the recovery of dues under trade receivables with the support of various stakeholders including the administrative ministry and is confident of recovery of these dues as these are mainly from various government agencies, hence the aforesaid provision is considered adequate by the management.

9 The Company has retrospectively restated its standalone financial statements for the year ended 31 March 2022 in accordance with 'Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors' on account of major reasons stated below:

a The Company had recalculated the depreciation and amortization on its property plant and equipment and intangible assets respectively as per its accounting policies and difference in depreciation and amortization in previous years has been restated. Accordingly, the Company has reduced its property, plant and equipment with corresponding impact in retained earnings by ₹ 812.91 lakhs as at 1 April 2021. For the year ended 31 March 2022, the Company has recognised additional depreciation of ₹ 726.50 lakhs on property, plant and equipment and reversed amortization on intangible assets by ₹ 2.91 lakhs.

b The Company has recognised the grant received as advance from customers in previous years. The company has now recognised grant income in line with its accounting policy resulting in increase in retained earnings as at 1 April 2021 by ₹ 10.61 Lakhs and other income for the year ended 31 March 2022 by ₹ 30.15 Lakhs.

c Consequential to above-mentioned adjustment, the company has recognised deferred tax credit of ₹ 201.92 lakhs as at 1 April 2021 and further credit of ₹ 161.94 lakhs during the year ended 31 March 2022. The above-mentioned adjustments have resulted in decline in other equity as at 1 April 2020 by ₹ 600.38 lakhs and decline in profit for the year ended 31 March 2022 by ₹ 481.49 lakhs.

10 Deferred tax assets of ₹ 2,148.80 lakhs has been recognised during the quarter (cumulative DTA of ₹ 14,329.59 lakhs as at 31 December 2022) as the management is confident that the taxable profit is envisaged in near future.



**11 Investments by company in subsidiary and joint venture**

- a The company has invested ₹ 4,921.00 lakhs during the nine months (31 March 2022: ₹ 1,000.01 lakhs) in its wholly owned subsidiary namely Convergence Energy Services Limited by acquiring 4,82,10,000 equity shares at a par value of ₹ 10/- per share.
- b The company has invested ₹ 1,637.50 lakhs during the nine months (31 March 2022: ₹ 2,768.50 lakhs) in its joint venture namely Intellisart Infrastructure Private Limited by acquiring 1,63,75,000 equity shares at a par value of ₹ 10/- per share against right issue. The company has further subscribed to 2,15,60,000 shares of ₹ 2,156.00 lakhs issued on right basis against which shares are pending allotment as at 31 December 2022 and has been shown under current assets.
- c The company had invested ₹ 18.33 lakhs during the financial year ended 31 March 2021 and acquired 29% equity stake in a newly formed company EESL Energy Solutions L.L.C with management control. The JV agreement amongst JV partners was amended w.e.f. 15 September 2021. Consequently, one of the JV partners has divested his shareholding in the JV company in favour of EESL resulting in increase in EESL's shareholding to 51% which is yet to be ratified by EESL.
- d During the previous financial year, the company's shareholding amounting to ₹ 0.26 lakh in its joint venture namely NEESL Private Limited has reduced from 26% to 2.21% as the joint venture partner has introduced fresh equity in the joint venture company. It resulted into reduction in shareholding and in terms of the joint venture agreement, the company has lost joint control of NEESL Private Limited, which is yet to be ratified by EESL. Further, the said investment is carried at cost considering the value of investment is nominal.
- 12 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 the quarter and nine months ended 31 December 2022 is attached as **Annexure-I**.
- 13 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**

  
Vishal Kapoor  
Chief Executive Officer (CEO)

Place: New Delhi  
Date: 14-Feb-23





**ENERGY EFFICIENCY SERVICES LIMITED**

CIN: U40200DL2009PLC196789

Registered Office: NFL Building, 5th & 6th Floor, Core – III,  
SCOPE Complex, Lodhi Road, New Delhi – 110003

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

Statement of unaudited standalone segment reporting as at 31 December 2022

Annexure-I

(₹ in lakhs except as stated otherwise)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022 (Restated)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A.</b>	<b>Segment revenue</b>						
	- Sale of goods	2,794.79	2,706.14	4,223.79	7,386.34	7,787.12	15,788.12
	- Sale of Services	38,943.36	38,357.59	30,996.01	111,898.76	97,638.72	138,129.38
	<b>Total Segment Revenue</b>	<b>41,738.15</b>	<b>41,063.73</b>	<b>35,219.80</b>	<b>119,285.10</b>	<b>105,425.84</b>	<b>153,917.50</b>
<b>B.</b>	<b>Segment expenses</b>						
	- Sale of goods	1,681.77	1,955.25	4,053.16	5,429.17	7,335.94	15,591.45
	- Sale of Services	35,624.07	34,643.72	28,333.95	103,058.40	88,668.41	125,444.31
	<b>Total Segment expense</b>	<b>37,305.84</b>	<b>36,598.97</b>	<b>32,387.11</b>	<b>108,487.57</b>	<b>96,004.35</b>	<b>141,035.76</b>
	<b>Segment results</b>						
	- Sale of goods	1,113.02	750.89	170.63	1,957.17	451.18	196.67
	- Sale of Services	3,319.29	3,713.87	2,662.06	8,840.36	8,970.31	12,685.07
	<b>Total Segment results</b>	<b>4,432.31</b>	<b>4,464.76</b>	<b>2,832.69</b>	<b>10,797.53</b>	<b>9,421.49</b>	<b>12,881.74</b>
	Less:						
	Unallocated corporate expenses and finance charges net off interest and other income	14,688.28	12,118.57	8,513.62	42,349.25	18,154.33	35,320.39
	<b>Profit/ (Loss) before tax</b>	<b>(10,255.97)</b>	<b>(7,653.81)</b>	<b>(5,680.93)</b>	<b>(31,551.72)</b>	<b>(8,732.84)</b>	<b>(22,438.65)</b>
<b>C.</b>	<b>Segment assets</b>						
	- Sale of goods	86,965.68	87,306.24	95,905.13	86,965.68	95,905.13	93,297.92
	- Sale of Services	757,275.27	742,331.42	720,689.50	757,275.27	720,689.50	731,821.18
	- Unallocated corporate and other assets	134,103.16	148,668.82	202,101.45	134,103.16	202,101.45	171,836.54
	<b>Total assets</b>	<b>978,344.11</b>	<b>978,306.48</b>	<b>1,018,696.08</b>	<b>978,344.11</b>	<b>1,018,696.08</b>	<b>996,955.64</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	- Sale of goods	14,368.57	10,428.10	15,328.52	14,368.57	15,328.52	13,602.60
	- Sale of Services	640,470.80	611,627.82	667,445.66	640,470.80	667,445.66	664,549.76
	- unallocated corporate and other liabilities	224,234.89	248,870.11	197,200.67	224,234.89	197,200.67	194,036.32
	<b>Total liabilities</b>	<b>879,074.26</b>	<b>870,926.03</b>	<b>879,974.84</b>	<b>879,074.26</b>	<b>879,974.84</b>	<b>872,188.68</b>



Extract of unaudited standalone financial results for quarter and nine months ended 31 December 2022

(₹ in lakhs except as stated otherwise)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	43,273.11	42,448.31	38,236.62	1,23,739.64	1,12,336.31	1,59,176.06
2	Profit/ (loss) before tax	(10,255.97)	(7,653.81)	(5,680.93)	(31,551.72)	(8,732.84)	(22,438.65)
3	Profit/ (loss) after tax	(8,162.27)	(6,746.81)	(4,067.10)	(25,533.54)	(6,372.39)	(15,575.56)
4	Total comprehensive income/ (loss)	(8,160.18)	(6,758.77)	(4,057.98)	(25,497.11)	(6,466.58)	(15,666.68)
5	Paid up equity share capital (Face value of ₹10/- per share)	1,39,082.00	1,39,082.00	1,39,082.00	1,39,082.00	1,39,082.00	1,39,082.00
6	Reserves excluding revaluation reserves	(39,812.15)	(31,701.56)	(360.77)	(39,812.15)	(360.77)	(14,315.04)
7	Net worth	99,269.85	1,07,380.44	1,38,721.23	99,269.85	1,38,721.23	1,24,766.96
8	Paid up debt capital	4,43,069.45	4,49,658.79	4,51,363.75	4,43,069.45	4,51,363.75	4,46,213.53
9	Debt equity ratio	4.46	4.19	3.25	4.46	3.25	3.58
10	Earnings per share (EPS) (Face value of ₹10/- per share) Basic and Diluted (₹)	(0.59)	(0.49)	(0.33)	(1.84)	(0.55)	(1.28)
11	Debenture redemption reserve	2,500.00	2,500.00	7,000.00	2,500.00	7,000.00	7,000.00
12	Debt service coverage ratio	0.84	0.28	0.98	0.49	0.98	0.90
13	Interest service coverage ratio	3.05	1.60	3.44	2.26	3.44	3.16

Notes:

- 1 The above is an extract of the detailed format of unaudited standalone financial results filed with Stock Exchange under Regulations 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the unaudited standalone financial results is available on the investor relations of our website <https://www.eeslindia.org> and under corporates section of BSE limited at <https://www.bseindia.com>
- 2 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 14 February 2023.
- 3 Previous year figures have been regrouped/rearranged wherever considered necessary.

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

  
Vishal Kapoor  
Chief Executive Officer (CEO)

Place: New Delhi

Date: 14-Feb-23





**Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/ Information Memorandum pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
Energy Efficiency Services Limited,  
**New Delhi – 110 003**

**1. Introduction**

As required by Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Energy Efficiency Services Limited ("the Company") having its registered office at NFL Building, 5<sup>th</sup> and 6<sup>th</sup> Floor, Core-III, Scope Complex, Lodhi Road, New Delhi – 110 003 desires a certificate regarding maintenance of security cover as on 31 December 2022, as per the terms of Offer Document/ Information Memorandum, in the form of book debts/ receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the company including compliance with the financial covenants of such Offer Document/ Information Memorandum in respect of listed non-convertible debt securities.

Accordingly, company has prepared the details of security cover available for debenture holders in accordance with the unaudited financial statements as at 31 December 2022 and other relevant documents/ records maintained by the company as per attached **Annexure 'I'**.

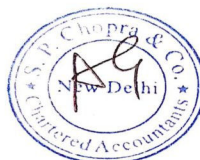
We have stamped and initialled the same for identification purposes.

**2. Management's responsibility**

The management of the company is responsible for:

- a. ensuring that maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document/ Information Memorandum in respect of listed non-convertible debt securities;
- b. accurate computation of security cover available for debenture holders based on unaudited financial statements of the company as on 31 December 2022;
- c. compliance with the covenants of the Offer Document/ Information Memorandum in respect of listed non-convertible debt securities; and
- d. preparation and maintenance of proper accounting and other records and design, implementation and maintenance of adequate internal procedures/ systems/ processes/ controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.



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: 2 :

**3. Auditor's responsibility**

Based on our examination of the security cover available for non-convertible debenture holders, which has been prepared from the unaudited financial statements as on 31 December 2022 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture holders has been maintained in accordance with the Offer Document/ Information Memorandum in respect of listed debt securities.

Our responsibility is also to provide the limited assurance that prima facie the company has complied with the financial covenants mentioned in the Offer Document/ Information Memorandum in respect of listed debt securities.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI). Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company, taken as whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned above. The procedures selected depend on Auditor's judgement, including the assessment of the risks associated with reporting criteria.

The procedures performed in a limited assurance engagement varies in nature and timing from, and are less in extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

**4. Conclusion**

Based on our examination and as per the information and explanation given to us, nothing has come to our attention that causes us to believe that;

- a. the computation of security cover available for debenture holders contained in **Annexure 'I'** is not in agreement with the aforesaid unaudited financial statements, and other relevant records and documents maintained by the company.
- b. security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.
- c. the company has not complied with the financial covenants of the Offer Document/ Information Memorandum in respect of listed debt securities.



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: 3 :

**5. Restriction on use**

This certificate has been issued at the specific request of the company pursuant to the requirements of Regulation of 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.



Place: Noida  
Date: 14 February 2023

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

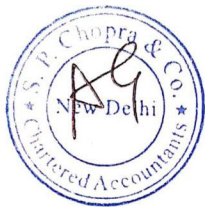
Ankur Goyal  
Partner  
Membership No. 099143  
UDIN 23099143BGPMUO2108

Energy Efficiency Services Limited

Annexure 'I' to the certificate on security coverage of debt securities as at 31st December, 2022

(Rs. in lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column (F))		debt amount considered more than once (due to exclusive plus pari-passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSRA market value is not applicable)	Market value for pari-passu charge assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total value = (K+L+M+ N)
		Book value	Book value	Yes/ No	Book value	Book value							Relating to Column F	
<b>Assets</b>				Yes		NA								
Property, plant and equipment		-	-	-	2,90,142.25	-	879.04	-	2,91,021.29	-	-	-	2,90,142.25	2,90,142.25
Capital work-in-progress		-	-	-	1,05,048.28	-	-	-	1,05,048.28	-	-	-	1,05,048.28	1,05,048.28
Right of use assets		-	-	-	-	-	911.62	-	911.62	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	335.20	-	335.20	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	43,827.07	-	43,827.07	-	-	-	-	-
Loans		-	-	-	-	732.00	4,439.37	-	5,171.37	-	-	-	-	-
Inventories		-	-	-	-	15,585.76	-	-	15,585.76	-	-	-	-	-
Trade receivables		-	-	-	-	3,70,372.15	-	-	3,70,372.15	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	37,361.88	-	-	37,361.88	-	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	-	-	546.77	13,162.75	-	13,709.52	-	-	-	-	-
Others		-	-	-	9,198.99	26,106.96	59,694.02	-	94,999.97	-	-	-	9,198.99	9,198.99
<b>Total</b>	Project equipment - lighting, Solar plant, Smart metre, Public chargers, Solar rooftops, Glass furnace etc.	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,04,389.52</b>	<b>4,50,705.52</b>	<b>1,23,249.07</b>	<b>-</b>	<b>9,78,344.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,04,389.52</b>	<b>4,04,389.52</b>
<b>Liabilities</b>														
Debt securities to which this certificate pertains		-	-	-	25,569.32	-	-	-	25,569.32	-	-	-	25,569.32	25,569.32
Other debt sharing pari-passu charge with above debt		-	-	-	1,42,893.78	-	-	-	1,42,893.78	-	-	-	1,42,893.78	1,42,893.78
Other debts														
<b>Subordinated Debts</b>														
<b>Borrowings</b>														
Banks						1,51,906.41	29,821.42	-	1,81,727.83	-	-	-	-	-
Debt Securities														
Others						15,000.00	3,40,360.44	-	3,55,360.44	-	-	-	-	-
Trade payables							1,02,871.54	-	1,02,871.54	-	-	-	-	-
Lease liabilities							246.93	-	246.93	-	-	-	-	-
Provisions							1,081.67	-	1,081.67	-	-	-	-	-
Others							69,322.75	-	69,322.75	-	-	-	-	-
<b>Total</b>					<b>1,68,463.10</b>	<b>1,66,906.41</b>	<b>5,43,704.75</b>	<b>-</b>	<b>8,79,074.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,68,463.10</b>	<b>1,68,463.10</b>
<b>Cover on book value</b>													<b>2.40</b>	<b>2.40</b>
<b>Cover on market value</b>														
		Exclusive security cover ratio			Pari-passu security cover ratio	<b>2.40</b>								





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

Dt: 14 February 2023

To,

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

**Subject: Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2022.**

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 December 2022:

S. No	Particulars	Details / Ratios
1	Debt Equity Ratio	Refer unaudited standalone financial results for quarter and nine months ended 31 December 2022
2	Debt Service Coverage Ratio (%)	Refer unaudited standalone financial results for quarter and nine months ended 31 December 2022
3	Interest Service Coverage Ratio (%)	Refer unaudited standalone financial results for quarter and nine months ended 31 December 2022
4	Outstanding redeemable preference shares (quantity and value)	Not applicable
5	Capital Redemption Reserve/ Debenture Redemption Reserve (₹ in Crore)	Refer unaudited standalone financial results for quarter and nine months ended 31 December 2022
6	Net Worth (₹ in Crore)	Refer unaudited standalone financial results for quarter and nine months ended 31 December 2022
7	Net Profit after tax (₹ in Crore)	Refer unaudited standalone financial results for quarter and nine months ended 31 December 2022
8	Earnings per share (₹)	Refer unaudited standalone financial results for the three months and nine months ended 31 December 2022
9	Current Ratio	Refer unaudited standalone financial results for the three months and nine months ended 31 December 2022
10	Long term debt to working capital ratio	Refer unaudited standalone financial results for the three months and nine months ended 31 December 2022

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  
वेबसाइट: www.eeslindia.org

  
**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. No	Particulars	Details / Ratios
11	Bad debts to Accounts receivables ratio	Not applicable
12	Current liability ratio	Refer unaudited standalone financial results for the three months and nine months ended 31 December 2022
13	Total debts to total assets	Refer unaudited standalone financial results for the three months and nine months ended 31 December 2022
14	Debtors turnover	Refer unaudited standalone financial results for the three months and nine months ended 31 December 2022
15	Inventory turnover	Refer unaudited standalone financial results for the three months and nine months ended 31 December 2022
16	Operating Margin	Refer unaudited standalone financial results for the three months and nine months ended 31 December 2022
17	Net profit margin	Refer unaudited standalone financial results for the three months and nine months ended 31 December 2022
18	Sector specific equivalent ratio, as applicable	Not applicable
19	Utilization of issue proceeds under Regulation 52(7)	Proceeds utilized hence not applicable
20	Material deviations, if any, under Regulation 52(7A)	Not applicable
21	Extent and Nature of Security Created and Maintained	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 a minimum 100% asset cover, sufficient to discharge the principal amount of said debentures.

Thanking you,

Yours faithfully

  
 (Sandeep Kumar Jain)  
 Chief Finance Officer

  
 (Pooja Shukla)  
 Company Secretary



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/

Date: 14.02.2023

To,

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

Dear Sir,

**Subject:** Declaration in respect of Unmodified Opinion on unaudited Standalone Financial Statements for the quarter and nine months ended 31 December, 2022

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

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company have issued an Unmodified Audit Report on Standalone Financial Statements of the Company for the quarter and nine months ended 31 December, 2022.

This is for your information & records.

Thanking You,

**For Energy Efficiency Services Limited**

  
Chief Financial Officer

Encl.: As above

पंजीकृत कार्यालय: एन. एफ. एल. बिल्डिंग, पाँचवा और छठ तल,  
कोर - 3, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110003  
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