



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.: EES1/CS/LC-Bonds/332

Date: 14/11/2023

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

Dear Sir,

**Subject: Submission of unaudited Standalone Financial Results of the Company for the period ended on 30<sup>th</sup> September 2023 in accordance with the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015.**

**Ref: SCRIP CODE -9S4969**

Pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclose Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform that the Board of Directors of the Company at its 135<sup>th</sup> Board Meeting held on 14<sup>th</sup> November 2023 has, inter-alia, approved the following:

1. Unaudited Standalone Financial Results for the period ended on 30<sup>th</sup> September 2023 along with the limited review report in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In relation to the above, we are enclosing the followings:

1. Unaudited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> September 2023.
2. Limited Review Report on unaudited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> September 2023
3. Declaration on Audit Report with unmodified opinion.
4. Information under regulations 52(4), 54(2) and 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended on 30<sup>th</sup> September 2023.
5. Disclosures as per Regulation 54(3) of the Listing Regulations

Kindly take the same on record.

Thanking You,

For Energy Efficiency Services Limited

Company Secretary & Compliance Officer



पंजीकृत कार्यालय: एन. एफ. एल. बिल्डिंग, पाँचवा और छठा तल,  
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**Independent Auditors' Review Report on Unaudited Standalone Financial Results**  
**of the Company pursuant to the Regulation 52 of the**  
**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,**  
**for the quarter and half year ended September 30, 2023**

To,  
The Board of Directors of  
Energy Efficiency Services Limited,

1. We have reviewed the accompanying **Statement of unaudited standalone financial results** (the 'Statement') of **Energy Efficiency Services Limited** (the 'Company') for the quarter and half year ended 30 September 2023. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial results based on our review.
2. We conducted our review of the statement 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

4. 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 statement 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 statement.
- 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 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 statement.



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- c) Accumulation of trade receivables to ₹ 4,09,676.27 lakhs against which provision towards Expected Credit Loss (ECL) of ₹ 4,050.94 lakhs and ₹ 6,365.98 lakhs created during the quarter and half year resulting in cumulative ECL of ₹ 31,560.63 lakhs as at 30 September 2023, based on the assessment/ evaluation by an external agency, as stated in note 8 to the statement.
- d) The Company has repaid the entire outstanding against the bonds as at 30 September 2023 however the statement for the quarter and half year ended 30 September 2023 has been prepared by the company for the reasons as stated in note 4 to the statement.
- e) The accounting treatment against the opinion received from Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on accounting of ESCO projects i.e. street lighting and smart metering has not been given in the statement for the quarter and half year ended 30 September 2023 for the reasons as stated in note 13 to the statement.

Our opinion is not modified in respect of these matters.

5. Other matter

We did not review the financial information of a foreign branch of the company, included in the statement of the company whose financial information reflects total assets of ₹ 4,651.67 lakhs as at 30 September 2023 and nil total income 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.

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



A handwritten signature in black ink, appearing to read 'Ankur Goyal', written over a horizontal line.

**Ankur Goyal  
Partner  
Membership No. 099143  
UDIN 23099143BGPMYQ4543**

**Place: Noida  
Date: 14 November 2023**

Statement of unaudited standalone financial results for quarter and half year ended 30 September 2023

(₹ in lakhs except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Restated) (Audited)
1	<b>Income</b>						
	Revenue from operations	41,655.33	37,961.22	41,063.73	79,616.55	77,546.95	1,62,034.93
	Other income	1,124.16	2,451.95	1,384.58	3,576.12	2,919.58	5,997.84
	<b>Total income</b>	<b>42,779.49</b>	<b>40,413.18</b>	<b>42,448.31</b>	<b>83,192.67</b>	<b>80,466.53</b>	<b>1,68,032.77</b>
2	<b>Expenses</b>						
	Purchase of stock-in-trade	1,038.19	836.21	1,989.19	1,874.40	3,747.40	5,423.68
	(Increase)/ Decrease in inventories	1,244.35	(175.28)	(157.04)	1,069.07	(123.10)	2,286.64
	Employee benefits expense	1,849.99	1,623.56	1,357.23	3,473.55	2,863.36	6,585.65
	Finance costs	12,983.31	11,778.24	11,535.83	24,761.55	22,606.83	47,954.82
	Depreciation and amortization expense	18,975.59	17,960.77	18,061.13	36,936.36	35,016.02	77,083.49
	Other expenses	15,304.93	13,150.24	17,315.78	28,455.17	37,651.77	70,786.83
	<b>Total expenses</b>	<b>51,396.36</b>	<b>45,173.74</b>	<b>50,102.12</b>	<b>96,570.10</b>	<b>1,01,762.28</b>	<b>2,10,121.11</b>
3	<b>Profit/ (loss) before tax</b>	<b>(8,616.87)</b>	<b>(4,760.56)</b>	<b>(7,653.81)</b>	<b>(13,377.43)</b>	<b>(21,295.75)</b>	<b>(42,088.34)</b>
4	<b>Tax expense:</b>						
	Current year	63.22	40.22	40.74	103.44	90.10	199.66
	Deferred tax	(737.55)	(1,164.01)	(947.74)	(1,901.56)	(4,014.58)	(9,888.76)
	<b>Total tax expense</b>	<b>(674.33)</b>	<b>(1,123.79)</b>	<b>(907.00)</b>	<b>(1,798.12)</b>	<b>(3,924.48)</b>	<b>(9,689.10)</b>
5	<b>Profit/ (loss) for the period/ year</b>	<b>(7,942.54)</b>	<b>(3,636.77)</b>	<b>(6,746.81)</b>	<b>(11,579.31)</b>	<b>(17,371.27)</b>	<b>(32,399.24)</b>
6	<b>Other comprehensive income:</b>						
	Items that will not be reclassified to profit & loss (net of tax)						
	Re-measurement (loss)/ gain of defined benefit obligations	(24.44)	(24.44)	(15.98)	(48.88)	45.89	53.52
	Less: income tax related to these items that will not be reclassified to profit or loss	(6.15)	(6.15)	(4.02)	(12.30)	11.55	13.47
	<b>Other comprehensive income for the period/ year (net of income tax)</b>	<b>(18.29)</b>	<b>(18.29)</b>	<b>(11.96)</b>	<b>(36.58)</b>	<b>34.34</b>	<b>40.05</b>
7	<b>Total comprehensive income for the period/ year</b>	<b>(7,960.83)</b>	<b>(3,655.06)</b>	<b>(6,758.77)</b>	<b>(11,615.89)</b>	<b>(17,336.93)</b>	<b>(32,359.19)</b>
8	<b>Earnings per share (EPS)</b> (Face value of ₹ 10/- per share)						
	Basic (₹)	(0.45)	(0.19)	(0.49)	(0.65)	(1.25)	(2.33)
	(Not-Annualised)	(Not-Annualised)	(Not-Annualised)	(Not-Annualised)	(Not-Annualised)	(Not-Annualised)	(Annualised)
	Diluted (₹)	(0.45)	(0.19)	(0.49)	(0.65)	(1.25)	(2.33)
	(Not-Annualised)	(Not-Annualised)	(Not-Annualised)	(Not-Annualised)	(Not-Annualised)	(Not-Annualised)	(Annualised)
9	<b>Paid up equity share capital</b> (Face value of ₹ 10/- per share)	<b>1,88,782.00</b>	<b>1,88,782.00</b>	<b>1,39,082.00</b>	<b>1,88,782.00</b>	<b>1,39,082.00</b>	<b>1,39,082.00</b>
10	<b>Reserves excluding revaluation reserves</b>	<b>(57,232.41)</b>	<b>(44,608.93)</b>	<b>(31,701.56)</b>	<b>(57,232.41)</b>	<b>(31,701.56)</b>	<b>(45,616.54)</b>
11	<b>Net worth</b>	<b>1,31,549.59</b>	<b>1,44,173.07</b>	<b>1,07,380.44</b>	<b>1,31,549.59</b>	<b>1,07,380.44</b>	<b>93,465.46</b>
12	<b>Paid up debt capital</b> (Comprising long-term borrowings, net of current maturities)	<b>4,33,918.63</b>	<b>4,16,890.97</b>	<b>4,49,658.79</b>	<b>4,33,918.63</b>	<b>4,49,658.79</b>	<b>4,20,295.09</b>
13	<b>Debenture redemption reserve</b>	<b>-</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>-</b>	<b>2,500.00</b>	<b>2,500.00</b>
14	<b>Debt equity ratio</b> (Long term debt / total equity)	<b>3.30</b>	<b>2.89</b>	<b>4.19</b>	<b>3.30</b>	<b>4.19</b>	<b>4.50</b>
15	<b>Debt service coverage ratio</b> (Profit/ (Loss) for the year + finance costs + depreciation and amortisation expenses) / (principal repayments of long term borrowings + finance costs pertaining to long term borrowings)	<b>0.41</b>	<b>1.20</b>	<b>0.28</b>	<b>0.63</b>	<b>0.40</b>	<b>0.65</b>
16	<b>Interest service coverage ratio</b> (Profit/ (Loss) for the year + finance costs + depreciation and amortisation expenses) / (finance costs pertaining to long term)	<b>2.86</b>	<b>3.37</b>	<b>1.60</b>	<b>3.10</b>	<b>1.98</b>	<b>3.01</b>
17	<b>Current ratio</b> (Current assets / Current liabilities)	<b>1.22</b>	<b>1.22</b>	<b>1.24</b>	<b>1.22</b>	<b>1.24</b>	<b>1.10</b>
18	<b>Long term debt to working capital</b> (Long term borrowings / working capital)	<b>4.69</b>	<b>4.13</b>	<b>4.59</b>	<b>4.69</b>	<b>4.59</b>	<b>8.91</b>
19	<b>Bad debts to account receivable ratio</b> (Bad Debts / average trade receivable)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
20	<b>Current liability ratio</b> (Current liabilities / Total liabilities)	<b>0.49</b>	<b>0.51</b>	<b>0.47</b>	<b>0.49</b>	<b>0.47</b>	<b>0.51</b>
21	<b>Total debts to total assets</b> (Total borrowings / Total assets)	<b>0.69</b>	<b>0.68</b>	<b>0.71</b>	<b>0.69</b>	<b>0.71</b>	<b>0.70</b>
22	<b>Debtors turnover ratio</b> (Revenue from operations / average trade receivables)	<b>0.45</b> (Annualised)	<b>0.40</b> (Annualised)	<b>0.47</b> (Annualised)	<b>0.43</b> (Annualised)	<b>0.44</b> (Annualised)	<b>0.45</b> (Not-Annualised)
23	<b>Inventory turnover ratio</b> (Revenue from operations / average inventory)	<b>12.87</b> (Annualised)	<b>11.19</b> (Annualised)	<b>10.37</b> (Annualised)	<b>12.30</b> (Annualised)	<b>9.80</b> (Annualised)	<b>11.08</b> (Not-Annualised)
24	<b>Operating margin (%)</b> (Operating profit / Revenue from operations)	<b>53.34</b>	<b>59.34</b>	<b>50.07</b>	<b>56.20</b>	<b>43.08</b>	<b>47.49</b>
25	<b>Net profit margin (%)</b> (Profit/ (Loss) for the period / Revenue from operations)	<b>(19.07)</b>	<b>(9.58)</b>	<b>(16.43)</b>	<b>(14.54)</b>	<b>(22.40)</b>	<b>(20.00)</b>



Notes to unaudited standalone financial results:

- 1 The above unaudited standalone financial results of the company for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and after its recommendation, approved by the Board of Directors at their respective meetings held on 14 November 2023. The statutory auditors have carried out the limited review of the standalone financial results of the Company for the quarter and half year ended 30 September 2023, in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued audit report which has been suitably addressed.
- 2 The above 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 30 September 2023.
- 4 The company had 2500 (nos.) listed non-convertible, secured, redeemable, taxable, non-cumulative bonds (Series I – 2016-17 issued on 20 September 2016) aggregating to ₹ 25,000 lakhs in the nature of debentures (face value of ₹ 10 lakhs each) at a coupon rate of 8.07% p.a. The entire outstanding liability along-with interest due thereon amounting to ₹ 27,017.50 lakhs, has been repaid to the debenture holders on 20 September 2023.

Since the entire outstanding against the bonds have been repaid by the company as at 30 September 2023, hence the company has already requested Bombay Stock Exchange (BSE) for the extinguishment of International Securities Identification Number (ISIN) during the quarter. The said request is still pending disposal by BSE as on the date of financial results hence the company has prepared the unaudited standalone financial results for its filing with BSE in accordance with the listing agreement.

- 5 The Board of Directors in their 128th Board Meeting held on 23rd May 2023 issued and offered equity shares amounting to ₹ 49,700 lakhs to all existing shareholders on rights basis at par in the proportion of their shareholding. Power Grid Corporation of India Limited (PGCIL) and NTPC Limited subscribed to the offer equally and other shareholders have renounced the offer. As a result, 49,70,00,000 equity shares amounting to ₹ 49,700 lakhs were allotted equally to PGCIL and NTPC on 23 June 2023.

**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 and the process to capitalise these items project wise has been undertaken wherever the reconciliation has been done.
- c The company's balances lying under trade receivable and trade payables are reconciled in a phased manner. 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 Trigeneneration 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 Trigeneneration project for the quarter and half year 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 ₹ 4,09,676.27 Lakhs as at 30 September 2023 (₹ 3,36,115.02 lakhs as at 30 September 2022). The company appointed an 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 aforesaid assessment, Expected Credit Loss (ECL) of ₹ 4050.94 lakhs and ₹ 6,365.98 lakhs has been created during the quarter and half year respectively resulting in cumulative ECL of ₹ 31,560.63 lakhs as at 30 September 2023 (₹ 17,795.91 lakhs as at 30 September 2022).

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 audited standalone financial statements for the year ended 31 March 2023 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 as per its accounting policies and difference in depreciation and amortization in previous years has been restated. Accordingly, the Company has derecognised depreciation of ₹ 5,577.44 lakhs on property, plant and equipment and amortization of ₹ 118.97 lakhs on intangible assets as at 31 March 2023.
  - b The above mentioned adjustments had a consequential impact on deferred tax expense and deferred tax asset. The Company has recognised deferred tax expense of ₹ (1361.51) lakhs during the year ended 31 March 2023.
  - c The Company has assessed prior period errors in Annual maintenance Charges and other expenses and difference has been restated for same. Accordingly, the Company has increased its trade payables by ₹ 579.95 lakhs as at 31 March 2023.
  - d The Company has assessed prior period errors in revenue from operation and difference has been restated. Accordingly, the Company has increased its trade receivables with corresponding increase in revenue by ₹ 286.72 lakhs for the year ended 31 March 2023.
  - e The above mentioned adjustments have resulted in increase in loss for the year ended 31 March 2023 by ₹ 4,628.13 lakhs.
- 10 Deferred tax assets of ₹ 743.70 lakhs and ₹ 1,912.94 lakhs has been recognised during the quarter and half year respectively (cumulative DTA of ₹ 19,184.44 lakhs as at 30 September 2023) as the management based on their projection is confident that the taxable profit is achievable in near future.



11 Investments by company in subsidiary and joint venture

- a The company has invested ₹ 14,700.00 lakhs during the half year (31 March 2023: ₹ 6,762.00 lakhs) in its joint venture namely Intellisart Infrastructure Private Limited by acquiring 147,000,000 equity shares at a par value of ₹ 10/- per share against right issue.
- b 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 namely EESL Energy Solutions LLC with management control. The JV partners in the meeting held on 27 March 2023 have agreed to liquidate the company after the approval by the Board of the respective JV partners and also the Board of the company which is under process. As such, the company has recognised impairment loss of ₹ 18.33 Lakhs during the financial year ended 31 March 2023.
- c During the financial year ended 31 March 2022, 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 half year ended 30 September 2023 is attached as Annexure-I.
- 13 The Company has sought the opinion on the accounting treatment of ESCO projects i.e. street lighting, smart metering, e-vehicle charging infrastructure and solar power projects of Expert Advisory Committee (EAC) of The Institute of Chartered Accountant of India (ICAI) on the assurance given to C&AG on the Provisional Comments for FY 2021-22.

The Company has received the opinion of EAC of ICAI on accounting treatment of street lighting and smart metering on 26 September 2023 and E-vehicle charging infrastructure on 10 November 2023, as per which the company should account for street lighting and smart metering in line with Appendix D to Ind AS 115 by applying "Service Concession Arrangement" since the nature of work is public service instead of capitalization of assets under property, plant and equipment. The company has approached EAC for review of the opinion given for street lighting and smart metering projects by considering the key elements and additional facts given to EAC. In case of E-vehicle charging infrastructure, the company's treatment of capitalizing the assets as PPE in accordance with Ind AS 16 was upheld and as such no change is required. The opinion on solar power projects is yet to be received from EAC.

Pending receipt of final opinion on street lighting, smart metering and solar power projects, the company has continued the existing accounting practice for the quarter and half year ended 30 September 2023.

14 Unaudited statement of standalone assets and liabilities as at 30 September 2023

(₹ in lakhs except as stated otherwise)

Sr. No	Particulars	As at	As at
		30 Sep 2023 (Unaudited)	31 Mar 2023 (Restated) (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	2,74,348.67	2,77,836.24
	Capital work-in-progress	1,03,848.90	1,21,466.59
	Right-of-use assets	715.54	844.08
	Intangible assets	53.34	164.36
	<b>Financial assets</b>		
	Investments in subsidiary and joint venture companies	60,664.48	45,964.48
	Other Investments	0.26	0.26
	Loans	5,690.58	4,376.46
	Other financial assets	18,206.71	10,887.21
	Deferred tax assets (net)	19,184.44	17,271.50
	Other non-current assets	224.81	224.81
	<b>Total non-current assets</b>	<b>4,82,937.73</b>	<b>4,79,035.99</b>
2	<b>Current assets</b>		
	Inventories	12,415.56	13,484.63
	<b>Financial assets</b>		
	Trade receivables	3,65,922.89	3,78,146.94
	Cash and cash equivalents	33,546.77	43,024.08
	Bank balances other than cash and cash equivalents	39,906.96	21,027.79
	Loans	1,361.76	922.71
	Other financial assets	20,766.24	15,013.15
	Current tax assets (net)	2,808.20	1,727.82
	Other current assets	37,923.96	33,833.26
	<b>Total current assets</b>	<b>5,14,652.34</b>	<b>5,07,180.38</b>
	Assets held for sale	3,144.33	1,799.28
	<b>TOTAL ASSETS</b>	<b>10,00,734.40</b>	<b>9,88,015.65</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,88,782.00	1,39,082.00
	Other equity	(57,232.41)	(45,616.54)
	<b>Total equity</b>	<b>1,31,549.59</b>	<b>93,465.46</b>
2	<b>Liabilities</b>		
(i)	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	4,33,918.63	4,20,295.09
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	1,188.57	1,237.53
	-total outstanding dues of creditors other than micro enterprises and small enterprises	6,186.38	6,950.78
	Other financial liabilities	947.46	1,080.58
	Provisions	1,369.77	1,132.16
	Other non-current liabilities	3,523.82	3,866.58
	<b>Total non-current liabilities</b>	<b>4,47,134.63</b>	<b>4,34,562.72</b>



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(ii)	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	2,53,298.57	2,76,107.05
	Lease liabilities	20.15	168.66
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	7,710.31	10,339.57
	-total outstanding dues of creditors other than micro enterprises and small enterprises	85,626.43	99,684.30
	Other financial liabilities	57,477.49	55,278.31
	Other current liabilities	17,557.95	18,147.38
	Provisions	56.57	62.54
	Current tax liabilities (net)	302.71	199.66
	<b>Total current liabilities</b>	<b>4,22,050.18</b>	<b>4,59,987.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,00,734.40</b>	<b>9,88,015.65</b>

15 Unaudited statement of standalone cash flow statement for the half year ended 30 September 2023

(₹ in lakhs except as stated otherwise)

Sr. No	Particulars	Half year ended 30 Sep 2023 (Unaudited)	Half year ended 30 Sep 2022 (Unaudited)
A	<b>Cash flow from operating activities</b>		
	Profit/ (Loss) before tax	(13,377.41)	(21,295.75)
	<b>Adjustments for:-</b>		
	Depreciation and amortization expense	36,936.36	35,016.02
	Finance costs	23,740.52	16,585.72
	Allowance for doubtful receivables	6,367.55	4,376.29
	Provision for interest variance	-	1,385.86
	Provision for doubtful advances	(4.00)	1,382.11
	Provision for shortage in inventories	(52.92)	-
	Loss on sale of property, plant and equipment (net)	5.23	3.37
	Interest income	(2,299.27)	(1,371.20)
	Loss on foreign currency transactions and translation (net)	2,096.79	16,040.25
	Grant income	(468.82)	(432.48)
	Liquidation damages recovered from vendors	(424.51)	(644.41)
	<b>Operating profit before working capital changes</b>	<b>52,579.52</b>	<b>51,045.78</b>
	<b>Adjustments for:</b>		
	(Increase)/Decrease in trade receivables	5,999.46	(13,519.58)
	(Increase)/ Decrease in inventories	1,121.99	(123.10)
	(Increase)/Decrease in loans, other financial assets and other assets	(6,199.36)	(7,150.73)
	Increase/(Decrease) in trade payables, other financial liabilities and other liabilities	(16,223.18)	(797.26)
	Increase/(Decrease) in provisions	182.76	(381.59)
	<b>Cash (used in) / generated from operations</b>	<b>37,451.19</b>	<b>29,073.52</b>
	Less: Income tax paid/(refund)	1,079.85	1,763.49
	<b>Cash generated from operating activities (A)</b>	<b>36,381.34</b>	<b>27,310.03</b>
B	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advance)	(16,788.09)	(26,136.87)
	Sale of property, plant and equipment	5.23	-
	Interest income	2,089.37	1,227.05
	Investment in subsidiaries and joint venture company	(14,700.00)	(4,862.90)
	Loan given to subsidiary (net)	(1,724.99)	(130.00)
	Investment in deposits with banks	(29,870.86)	16,627.97
	<b>Cash used in investing activities (B)</b>	<b>(60,989.34)</b>	<b>(13,274.75)</b>
C	<b>Cash flow from financing activities</b>		
	Proceeds from share capital	49,700.00	-
	Proceeds from non-current borrowings	59,918.66	45,879.80
	Repayment of non-current borrowings	(63,633.63)	(72,792.43)
	Proceeds / (repayments) of current borrowings (net)	(7,808.48)	10,909.76
	Interest paid	(23,052.38)	(21,194.95)
	Principal payment of lease liabilities	(122.85)	-
	Interest payment of lease liabilities	(29.72)	(159.76)
	<b>Cash from financing activities (C)</b>	<b>14,971.60</b>	<b>(37,357.58)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(9,636.40)</b>	<b>(23,322.30)</b>
D	Cash and cash equivalents at the beginning of the year	43,024.08	72,405.31
E	Exchange difference on translation of foreign currency cash and cash equivalents	159.09	2,076.66
F	<b>Cash and cash equivalents at the end of the year</b>	<b>33,546.77</b>	<b>51,159.67</b>

16 The figures for the corresponding previous period/ year have been regrouped/ reclassified, wherever necessary to make them comparable.

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

Vishal Kapoor  
Chief Executive Officer (CEO)

Place: New Delhi  
Date: 14 November 2023



**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 30 September 2023

(₹ in lakhs except as stated otherwise)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Restated) (Audited)
<b>A.</b>	<b>Segment revenue</b>						
	- Sale of goods	2,541.79	907.39	2,706.14	3,449.18	4,591.55	8,916.39
	- Sale of Services	39,113.54	37,053.83	38,357.59	76,167.37	72,955.40	1,53,118.54
	<b>Total Segment Revenue</b>	<b>41,655.33</b>	<b>37,961.22</b>	<b>41,063.73</b>	<b>79,616.55</b>	<b>77,546.95</b>	<b>1,62,034.93</b>
<b>B.</b>	<b>Segment expenses</b>						
	- Sale of goods	2,282.54	660.93	1,955.25	2,943.47	3,747.40	7,451.91
	- Sale of Services	36,101.06	34,478.09	34,643.72	70,579.15	67,434.33	1,40,863.41
	<b>Total Segment expense</b>	<b>38,383.60</b>	<b>35,139.02</b>	<b>36,598.97</b>	<b>73,522.62</b>	<b>71,181.73</b>	<b>1,48,315.32</b>
	<b>Segment results</b>						
	- Sale of goods	259.25	246.46	750.89	505.71	844.15	1,464.48
	- Sale of Services	3,012.48	2,575.74	3,713.87	5,588.22	5,521.07	12,255.13
	<b>Total Segment results</b>	<b>3,271.73</b>	<b>2,822.20</b>	<b>4,464.76</b>	<b>6,093.93</b>	<b>6,365.22</b>	<b>13,719.61</b>
	Less:						
	Unallocated corporate expenses and finance charges net off interest and other income	11,888.60	7,582.76	12,118.57	19,471.36	27,660.97	55,807.95
	<b>Profit/ (Loss) before tax</b>	<b>(8,616.87)</b>	<b>(4,760.56)</b>	<b>(7,653.81)</b>	<b>(13,377.43)</b>	<b>(21,295.75)</b>	<b>(42,088.34)</b>
<b>C.</b>	<b>Segment assets</b>						
	- Sale of goods	60,157.32	63,991.44	87,306.24	60,157.32	87,306.24	64,567.76
	- Sale of Services	7,34,654.66	7,61,448.32	7,42,331.42	7,34,654.66	7,42,331.42	7,62,083.56
	- Unallocated corporate and other assets	2,05,922.41	2,04,938.91	1,48,668.82	2,05,922.41	1,48,668.82	1,61,364.33
	<b>Total assets</b>	<b>10,00,734.40</b>	<b>10,30,378.68</b>	<b>9,78,306.48</b>	<b>10,00,734.40</b>	<b>9,78,306.48</b>	<b>9,88,015.65</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	- Sale of goods	11,452.65	11,938.30	10,428.10	11,452.65	10,428.10	13,274.13
	- Sale of Services	6,18,823.00	6,29,711.20	6,11,627.82	6,18,823.00	6,11,627.82	6,38,221.90
	- unallocated corporate and other liabilities	2,38,909.16	2,44,556.11	2,48,870.11	2,38,909.16	2,48,870.11	2,43,054.16
	<b>Total liabilities</b>	<b>8,69,184.81</b>	<b>8,86,205.61</b>	<b>8,70,926.03</b>	<b>8,69,184.81</b>	<b>8,70,926.03</b>	<b>8,94,550.19</b>





**ENERGY EFFICIENCY SERVICES LIMITED**

CIN: U40200DL2009PLC196789, Website: [www.eesindia.org](http://www.eesindia.org), E-mail: [info@eesl.co.in](mailto:info@eesl.co.in)

Extract of unaudited standalone financial results for quarter and half year ended 30 September 2023


(₹ in lakhs except as stated otherwise)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31-03-2023 (Restated)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	42,779.49	40,413.18	42,448.31	83,192.67	80,466.53	1,68,032.77
2	Profit/ (loss) before tax	(8,616.87)	(4,760.56)	(7,653.81)	(13,377.43)	(21,295.75)	(42,088.34)
3	Profit/ (loss) after tax	(7,942.54)	(3,636.77)	(6,746.81)	(11,579.31)	(17,371.27)	(32,399.24)
4	Total comprehensive income/ (loss)	(7,960.83)	(3,655.06)	(6,758.77)	(11,615.89)	(17,336.93)	(32,359.19)
5	Paid up equity share capital (Face value of ₹10/- per share)	1,88,782.00	1,88,782.00	1,39,082.00	1,88,782.00	1,39,082.00	1,39,082.00
6	Reserves excluding revaluation reserves	(57,232.41)	(44,608.93)	(31,701.56)	(57,232.41)	(31,701.56)	(45,616.54)
7	Net worth	1,31,549.59	1,44,173.07	1,07,380.44	1,31,549.59	1,07,380.44	93,465.46
8	Paid up debt capital	4,33,918.63	4,16,890.97	4,49,658.79	4,33,918.63	4,49,658.79	4,20,295.09
9	Debt equity ratio	3.30	2.89	4.19	3.30	4.19	4.50
10	Earnings per share (EPS) (Face value of ₹10/- per share) Basic and Diluted (₹)	(0.45)	(0.19)	(0.49)	(0.65)	(1.25)	(2.33)
11	Debenture redemption reserve	-	2,500.00	2,500.00	-	2,500.00	2,500.00
12	Debt service coverage ratio	0.41	1.20	0.28	0.63	0.40	0.65
13	Interest service coverage ratio	2.86	3.37	1.60	3.10	1.98	3.01

Notes:

- 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's zone of our website <https://www.eesindia.org> and under corporates section of BSE limited at <https://www.bseindia.com>
- 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 November 2023 respectively.
- 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: 14.11.2023





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

EESL/CS/

Dt: 14 November 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 as amended from time to time for half year ended 30 September 2023.**

Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for half year ended 30 September 2023:

S. No	Particulars	Details / Ratios
1	Debt Equity Ratio	Refer unaudited standalone financial results for half year ended 30 September 2023
2	Debt Service Coverage Ratio (%)	Refer unaudited standalone financial results for half year ended 30 September 2023
3	Interest Service Coverage Ratio (%)	Refer unaudited standalone financial results for half year ended 30 September 2023
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 half year ended 30 September 2023
6	Net Worth (₹ in Crore)	Refer unaudited standalone financial results for half year ended 30 September 2023
7	Net Profit after tax (₹ in Crore)	Refer unaudited standalone financial results for half year ended 30 September 2023
8	Earnings per share (₹)	Refer unaudited standalone financial results for half year ended 30 September 2023
9	Current Ratio	Refer unaudited standalone financial results for half year ended 30 September 2023
10	Long term debt to working capital ratio	Refer unaudited standalone financial results for half year ended 30 September 2023

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	Refer unaudited standalone financial results for half year ended 30 September 2023
12	Current liability ratio	Refer unaudited standalone financial results for half year ended 30 September 2023
13	Total debts to total assets	Refer unaudited standalone financial results for half year ended 30 September 2023
14	Debtors turnover	Refer unaudited standalone financial results for half year ended 30 September 2023
15	Inventory turnover	Refer unaudited standalone financial results for half year ended 30 September 2023
16	Operating Margin	Refer unaudited standalone financial results for half year ended 30 September 2023
17	Net profit margin	Refer unaudited standalone financial results for half year ended 30 September 2023
18	Sector specific equivalent ratio, as applicable	Not applicable
19	Utilization of issue proceeds under Regulation 52(7)	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 100% asset cover sufficient to discharge the principal amount of said debentures.

Thanking you,

  
 (Sandeep Kumar Jain)  
 Chief Finance Officer

Yours faithfully

**Pooja Shukla**  
 Digitally signed by  
 Pooja Shukla  
 Date: 2023.11.14  
 12:19:55 +05'30'  
 (Pooja Shukla)  
 Company Secretary