

Date: 17.05.2022

To,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400001
SME Platform

Sub: **Outcome of Board Meeting held on May 17, 2022.**

Scrip Code: 543284

Dear Sir(s),

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. May 17, 2022, *inter-alia* considered and approved the following:

1. Consolidated and Standalone Audited Financial Statements/Results of the Company for the Quarter, Half Year and Financial Year ended March 31, 2022 duly reviewed and recommended by the audit committee of the Company.
2. Increase in Authorized Share Capital from Rs. 8,00,00,000/- (Rupees Eight Crore Only) divided into 80,00,000 (Eighty Lakhs) equity shares of Rs. 10/- each to Rs. 30,00,00,000 (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three crore) equity shares of Rs. 10/- each.
3. Issuance of Bonus Shares in the ratio of 3:1 (3 shares for every 1 share held). (*Refer Annexure I for more information*)
4. Migration of the Company from SME platform of BSE Limited to Main Board of BSE Limited. Subject to approval of members/exchanges.
5. Notice of Postal Ballot for obtaining approval of members for matters stated under points (2), (3) & (4) above.
6. Appointment of Mr. Aditya Agarwal (ICSI Membership No. ACS 57913), Partner of M/s. Agrawal Mundra & Associates, Practicing Company Secretaries, as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
7. Additional Subscription of shares of GHG Reduction Technologies Private Limited through private placement. (*Refer Annexure II for more information*)
8. Certificate of Statutory auditor on Statement of utilisation of IPO fund. The same will be intimated to exchange separately.



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GSTIN - 23AACCE6986E1ZL
UAM (MoMSME) - MP-23-0014187

We wish to inform you that the Postal Ballot Notice as permitted by the Ministry of Corporate Affairs through its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 03/2022 dated May 05, 2022 respectively read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CLR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/LL dated January 15, 2021 will be sent only in electronic mode to all those members who have registered their e-mail addresses with their respective Depository Participants or the Company or its Registrar and Transfer Agents.

Record Date/Cut - off Date- The cut-off date for determination of shareholders who will be eligible for remote e-voting and receiving Postal Ballot Notice through emails is Friday, May 13, 2022.

The calendar of events for the proposed Postal Ballot process is attached for your reference.

The Board Meeting commenced at 11.00 A.M. and concluded at 01.00 P.M.

Kindly take the above information on records.

Thanking you

Yours Faithfully
For **EKI Energy Services Limited**

17/5/22

Itisha Sahu
Company Secretary & Compliance Officer



Encl: a/a

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Annexure I

Disclosure under para 2.1 of SEBI Circular No CIR/CFD/CMD/4/2015 issued vide dated September 09, 2015;

Sr. No.	Particular	
1.	Type of securities proposed to be issued	: Equity Shares
2.	Type of issuance	: Bonus Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	: No. of Bonus Share 2,06,22,000 for an amount of Rs. 20,62,20,000 (approximately)
4.	Whether bonus is out of free reserves created out of profits or share premium account;	: Share Premium Account and Free Reserves created out of profit
5.	Bonus ratio	: 3:1 (three shares for every one share held)
6.	Details of share capital - pre and post bonus issue;	: Pre Bonus Issue – Rs. 6,87,40,000 Post Bonus Issue – Rs. 27,49,60,000
7.	Free reserves and/ or share premium required for implementing the bonus issue;	: Yes
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available;	: Share Premium Account – Rs. 13.87 Cr. Free Reserves created out of profit – Rs. 6.75 cr.
9.	Whether the aforesaid figures are audited	: Yes, as audited for FY 2021-2022
10.	Estimated date by which such bonus shares would be credited/dispatched;	: on or before July 12, 2022



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Annexure II

Disclosure under sub-para (1) [i.e., Acquisition(s) (including agreement to acquire)] of para (A) of part (A) of Schedule III of the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particular	
1.	Name of the target entity, details in brief such as size, turnover etc.	GHG Reduction Technologies Private Limited (GRTPL).
2.	Whether the acquisition would fall within related party transaction (s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of Interest and details thereof and whether the same is done at "arm's length".	Yes The Company holds 49.9% of GRTPL.
3.	Industry to which the entity being acquired belongs.	Manufacturing, trading, selling, buying and exporting of all kinds of energy efficient cookstoves (commonly known as Improved cook stoves). Further, Company will work to develop future projects based on LED, Clean drinking water etc:
4.	Objects and effects of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The objective of purchase is to further increase shareholding of the Company in GRTPL. The additional purchase would result in an increase in Company's shareholding to 59.88%.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition.	May 18, 2022
7.	Nature of acquisition – whether consideration through Banking Channel or share swap and the details of the same.	100% subscription to the Paid-up Capital through banking channel.
8.	Percentage of shareholding / control acquired and / or number of shares acquired.	The Company would invest in additional 4,99,000 equity shares in GRTPL, resulting increase in Company's shareholding to 59.88%.

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9.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, and history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Line of Business: GRTPL will be engaged in manufacturing, trading, selling, buying, and exporting of all kinds of improved Cookstoves. Further, Company will work to develop future projects based on LED, Clean drinking water etc:</p> <p>Date of Incorporation: 06.01.2022.</p> <p>Turnover: Business commenced from April 2022.</p> <p>Country: India</p>
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Annexure III

CALENDAR OF EVENTS FOR THE PROPOSED POSTAL BALLOT PROCESS

Sr. No.	Particulars	Date
1.	Date on which consent is given by Scrutinizer	May 06, 2022
2.	Date of Board Meeting authorizing Directors or Company Secretary to be responsible for the entire process	May 17, 2022
3.	Date of appointment of the scrutinizer	May 17, 2022
4.	Cut-off date for Sending Postal Ballot Notice to Shareholders	May 13, 2022
5.	Date of completion of dispatch of Postal Ballot through electronic mode only	May 18, 2022
6.	Cut-off Date determining list of Members for E-voting	May 13, 2022
7.	Date of publishing advertisement in Newspaper	May 18, 2022
8.	E- Voting Start date	May 19, 2022
9.	Last date for receiving postal ballot forms by the Scrutinizer / E- Voting End date	June 17, 2022
10.	Date on which Resolutions shall be deemed to be passed	June 17, 2022
11.	Date of submission of report by the Scrutinizer	June 20, 2022
12.	Date of declaration of the result by the Chairman	June 20, 2022



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Statement of audited financial results for the quarter, half-year and year ended on 31st March 2022

(Amount in lakhs of Rs. unless otherwise stated)

S. No.	Particulars	Standalone						Consolidated
		Quarter ended		Half-Year Ended		Year ended		Year ended
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)
1.	Revenue from operations	47,548.17	68,782.41	1,16,330.58	63,681.20	1,80,011.77	19,078.98	1,80,011.77
2.	Other income	13.23	70.42	83.65	36.01	119.66	22.85	119.66
	Total income (1+2)	47,561.40	68,852.82	1,16,414.22	63,717.21	1,80,131.43	19,101.83	1,80,131.43
3.	Expenses							
a)	Purchase of stock-in-trade	34,547.20	52,613.25	87,160.44	53,315.26	1,40,475.71	14,967.27	1,40,475.71
b)	Changes in inventories of stock-in-trade	(3,681.89)	(7,813.48)	(11,495.36)	(8,098.91)	(19,594.28)	-	(19,594.28)
c)	Employee benefits expense	807.24	864.84	1,672.08	857.84	2,529.93	847.77	2,530.73
d)	Finance costs	10.16	10.25	20.41	39.12	59.53	25.20	59.53
e)	Depreciation and amortization expense	30.27	12.72	42.99	18.99	61.97	38.60	62.55
f)	Other expenses	1,293.82	1,769.28	3,063.10	1,953.48	5,016.58	731.42	5,047.80
	Total Expenses (total a to f)	33,006.80	47,456.86	80,463.66	48,085.78	1,28,549.44	16,610.26	1,28,582.04
4.	Profit before tax (1+2-3)	14,554.59	21,395.97	35,950.56	15,631.43	51,581.99	2,491.57	51,549.40
5.	Tax Expense							
a)	Current Tax	4,039.90	5,276.93	9,316.83	3,933.39	13,250.22	627.46	13,250.22
b)	Deferred tax (benefit)/expense	(0.33)	(2.13)	(2.46)	(1.29)	(3.75)	(5.40)	(3.75)
c)	Previous Period Tax	(0.76)	-	(0.76)	-	(0.76)	-	(0.76)
6.	Profit for the period (4-5)	10,515.79	16,121.17	26,636.96	11,699.33	38,336.29	1,869.51	38,303.69
7.	Minority Interest	-	-	-	-	-	-	(13.70)
8.	Net Profit / Loss after taxes, minority interest (6-7)	10,515.79	16,121.17	26,636.96	11,699.33	38,336.29	1,869.51	38,317.40
9.	Paid-up Equity Share Capital (face value of Rs.10/- each)	687.40	687.40	687.40	687.40	687.40	505.00	687.40
10.	Earnings Per Equity Share (EPES) (Refer note 9):							
a)	Basic (in absolute Rs. terms)	152.98	234.52	387.50	170.20	557.70	37.02	557.43
b)	Diluted (in absolute Rs. terms)	152.98	234.52	387.50	170.20	557.70	37.02	557.43



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Statement of Assets and Liabilities as at 31st March 2022

S. No.	Particulars	(Amount in lakhs of Rs. unless otherwise stated)			
		Standalone			Consolidated
		As at 31 March 2022 (Audited)	As at 30 Sep 2021 (Un-Audited)	As at 31 Mar 2021 (Audited)	As at 31 March 2022 (Audited)
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
a) Share capital	687.40	687.40	505.00	687.40	
b) Reserves and surplus	40,265.74	15,003.57	1,985.12	40,252.38	
	40,953.14	15,690.97	2,490.12	40,939.78	
2. Share Minority Interest	-	-	-	59.13	
3. Non-current liabilities					
a) Long-term borrowings	-	68.80	76.07	-	
b) Long-term provisions	42.65	16.11	16.11	42.65	
c) Other Non Current Liabilities	8.50	-	-	8.50	
	51.15	84.91	92.18	51.15	
4. Current liabilities					
a) Short-term borrowings	84.88	2.10	70.43	84.88	
b) Trade payables					
- total outstanding dues of micro enterprises and small enterprises; and	3.46	-	11.33	3.46	
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,639.68	6,914.53	1,225.91	10,662.23	
c) Other current liabilities	108.52	879.80	26.36	88.10	
d) Short-term provisions	4,261.88	4,036.92	47.67	4,272.14	
	15,098.42	11,833.35	1,381.70	15,110.81	
TOTAL EQUITY AND LIABILITIES	56,102.71	27,609.23	3,964.00	56,160.87	
II. ASSETS					
Non-current assets					
a) Property, Plant and Equipment and Intangible assets	916.28	440.41	113.94	921.16	
b) Capital work-in-progress and Intangible Asset under Development	404.20	14.55	2.65	424.52	
c) Non-current investments	1,791.88	634.59	448.58	1,763.15	
d) Deferred tax assets (net)	9.65	7.18	5.90	10.64	
e) Other non-current assets	88.64	140.18	61.32	101.90	
	3,210.65	1,236.91	632.39	3,221.37	
Current assets					
a) Current investments	2,588.96	3,498.37	33.03	2,588.96	
b) Inventories	19,594.28	8,098.91	-	19,594.28	
c) Trade receivables	14,009.83	4,693.06	653.69	14,012.44	
d) Cash and cash equivalents	937.56	2,401.39	1,560.37	973.26	
e) Short-term loans and advances	5,711.92	1,548.69	125.96	5,696.21	
f) Other current assets	10,049.51	6,131.89	958.56	10,074.35	
	52,892.06	26,372.32	3,331.61	52,939.50	
TOTAL ASSETS	56,102.71	27,609.23	3,964.00	56,160.87	



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Cash Flow Statement of Assets and Liabilities as at 31st March 2022

(Amount in lakhs of Rs. unless otherwise stated)

S. No.	Particulars	Standalone		Consolidated
		As at 31 March 2022	As at 31 Mar 2021	As at 31 March 2022
		(Audited)	(Audited)	(Audited)
A)	Cash Flow From Operating Activities :			
	Net Profit before tax	51,581.99	2,491.57	51,566.71
	Adjustment for :			
	Depreciation and Amortization	61.97	38.60	66.28
	Interest Expense / Charges on Borrowing	59.53	25.20	59.16
	Other Non Operating Income	(119.66)	(22.85)	(119.66)
	Operating profit before working capital changes	51,583.84	2,532.52	51,572.50
	Changes in Working Capital			
	Decrease / (Increase) in Trade Receivables	(13,356.14)	(223.69)	(13,356.14)
	Decrease / (Increase) in Short-Term Loans & Advances	(5,585.94)	13.19	(5,585.94)
	Decrease / (Increase) in Other Current Assets	(9,090.94)	(715.83)	(9,102.36)
	Decrease / (Increase) in Inventories	(19,594.28)	-	(19,594.28)
	Increase / (Decrease) in Trade Payables	9,405.89	516.89	9,428.27
	Increase / (Decrease) in Short-Term Provisions	122.48	44.64	142.58
	Increase / (Decrease) in Other Current Liabilities	82.16	27.82	87.89
	Cash generated from operations	13,567.08	2,195.55	13,592.52
	Less:- Income Taxes paid	10,532.54	627.47	10,539.63
	Net cash flow from operating activities (A)	3,034.54	1,568.08	3,052.90
B)	Cash Flow From Investing Activities :			
	Sale of Tangible Assets	-	0.96	-
	Purchase of Tangible Assets	(872.55)	(20.89)	(894.71)
	Purchase of Intangible Assets	(0.09)	-	(0.09)
	Purchase of Work in Progress	(393.22)	-	(393.22)
	Decrease / (Increase) in Non Current Investment	(1,343.30)	(152.63)	(1,353.60)
	Decrease / (Increase) in Current Investment	(2,555.93)	(33.03)	(2,555.93)
	Decrease / (Increase) in Other Non-Current Assets	(27.32)	(30.87)	(40.58)
	Other Non-Operating Income	119.66	22.85	120.03
	Net cash flow from investing activities (B)	(5,072.74)	(213.61)	(5,118.09)
C)	Cash Flow From Financing Activities :			
	Net Proceeds from Issuance of Share Capital	1,860.48	-	1,890.43
	Expenses incurred for Issuance of Share Capital (IPO Expenses)	(290.23)	-	(290.23)
	Interest Expense / Charges on Borrowing	(59.53)	(25.20)	(59.53)
	Increase / (Decrease) in Long-Term Provisions	26.54	-	26.54
	Increase / (Decrease) in Long-Term Borrowings	(76.07)	(14.98)	(76.07)
	Increase / (Decrease) in Long-Term Borrowings	8.50	-	8.50
	Increase / (Decrease) in Short-Term Borrowings	14.44	54.12	14.44
	Dividend Paid to Company's Shareholder	(68.74)	-	(68.74)
	Net cash flow from financing activities (C)	1,415.38	13.94	1,445.33
	Net Increase/(Decrease) In Cash & Cash Equivalents	(622.82)	1,368.40	(619.87)
	Cash equivalents at the beginning of the year	1,560.38	191.96	1,593.13
	Cash equivalents at the end of the year	937.56	1,560.37	973.26

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Notes to Standalone & Consolidated Financial Results:

- 1 The Financial Results include the results for the half year ended 31st March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date results upto the first half year of the current financial year.
- 2 The Financial Results include the results for the quarter ended 31st March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date results upto the third quarter of the current financial year.
- 3 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current periods classification.
- 4 Holding and subsidiary relationship with all the subsidiaries has been established during the last quarter of F.Y. 2021-22. In previous quarter and half year, there was no requirement of presentation of consolidated financial results. Hence, comparative figures, in case of consolidated financial results, have not been provided.
- 5 Transactions entered with subsidiaries, before the date of acquisition, have not been consolidated on a line-by-line basis.
- 6 In accordance with AS 21, Consolidated Financial Statements & AS 11 The Effects of Changes in Foreign Exchange Rates, issued by the Institute of Chartered Accountants of India, for the purpose of Consolidation, financial statements of the Subsidiary Enking International FZCO, has been restated into Indian Currency.
- 7 The results for the year ended 31st March 2022 were subjected to Audit by the Statutory Auditors of the Company. An unqualified report was issued by them thereon. The results for half year ended on 30th September 2021 and the quarter ended on 31st December 2021 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 8 Considering the threshold prescribed in the Accounting Standard 17 "Segment Reporting", issued by the council of the Institute of Chartered Accountants of India, the Company does not have more than one reportable segment. Hence, Segment Reporting has not been given.
- 9 These financial results have been prepared in accordance with applicable accounting standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules made thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 10 The earning per equity share for quarters, half year & year to date period are not annualised.



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Independent Auditor's Report on the quarterly, half yearly and year-to-date standalone results of EKI Energy Services Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,

**The board of directors of
EKI ENERGY SERVICES LIMITED**

CIN: L74200MP2011PLC025904

201, Plot No. 48, Scheme No. 78,

Part II, Vijay Nagar, Indore – 452010 (M.P.)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

OPINION

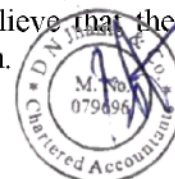
We have audited the accompanying quarter, half year, and year-to-date standalone financial results of **EKI ENERGY SERVICES LIMITED** (“the Company”) for the year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of Companies Act, 2013 (“the Act”), read with the applicable rules, and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information for the quarter, half year as well as the year-to-date results for the period ended 31st March 2022.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in ‘**the Auditors’ Responsibilities for the Audit of the Standalone Financial Results**’ section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013, and rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL RESULTS

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The board of directors are responsible for the preparation and presentation of these standalone financial results that give true and fair view of the net profit after tax and other financial information in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with relevant rules issued thereunder, and in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Board of the Company, as aforesaid.

In preparing the standalone financial results, the board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

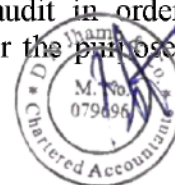
The board of directors are also responsible for overseeing the financial reporting process of the Company.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

OTHER MATTERS

The financial results include the results for the half year ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year which were subject to limited review by us.

For D.N. JHAMB AND COMPANY

Chartered Accountants

Firm Reg. No. 019675C



CA. (Dr.) DEVKI NANDAN JHAMB

Partner

Membership No. 079696

Place: Indore

Date: 17th May 2022

UDIN: 22079696AJCBXS6335



Independent Auditor's Report on the annual consolidated results of EKI Energy Services Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
**The board of directors of
EKI ENERGY SERVICES LIMITED**
CIN: L74200MP2011PLC025904
201, Plot No. 48, Scheme No. 78,
Part II, Vijay Nagar, Indore – 452010 (M.P.)

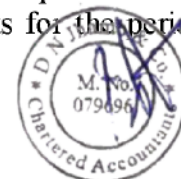
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

OPINION

We have audited the accompanying consolidated annual consolidated financial results of **EKI ENERGY SERVICES LIMITED** (“the Holding Company”) including its subsidiaries and associates (Holding Company & its Subsidiaries together referred to as “the Group”), for the period ended 31st March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion, and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements / financial results / financial information of the subsidiaries and jointly controlled entities, the aforesaid consolidated financial results:

- (i) Include the annual financial results of following entities:
 - a) Amrut Nature Solutions Private Limited (Subsidiary Company)
 - b) Enking International FZCO (Wholly Owned Subsidiary Company)
 - c) GHG Reduction Technologies Private Limited (Subsidiary Company), and
 - d) Glofix Advisory Services Private Limited (Subsidiary Company),
- (ii) is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with the applicable rules, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the Group for the annual consolidated results for the period ended 31st March 2022.



BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in 'the Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013, and rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

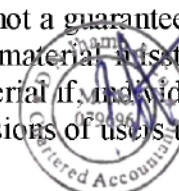
These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give true and fair view of the net profit after tax and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with relevant rules issued thereunder, and in compliance with the Regulation 33 of the Listing Regulations. The respective board of directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of the Company, as aforesaid.

In preparing the consolidated financial results, the respective board of directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on



the basis of these financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, we remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

OTHER MATTERS

We did not audit the financial results / financial information of subsidiaries, Glofix Advisory Services Private Limited & GHG Reduction Technologies Private Limited. These financial results / financial information have been audited by other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

The consolidated financial results include the unaudited financial results / financial information of subsidiaries, Amrut Nature Solutions Private Limited & Enking International FZCO. These unaudited financial results / financial information have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial results / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

The consolidated financial results / financial information, in respect of these subsidiaries, include:

Name of the Subsidiary	Percentage of Ownership	Total Assets	Total Revenue	Net Profit / (Loss) after Tax
Glofix Advisory Services Private Limited	51.00%	121.25	0.00	-1.50
GHG Reduction Technologies Private Limited	49.90%	41.89	0.00	-15.39
Amrut Nature Solutions Private Limited	51.00%	1.00	0.00	-10.73
Enking International FZCO	100.00%	2.67	0.00	-4.98

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the certificate of the management and the financial results / financial information certified by the board of directors.

For D.N. JHAMB AND COMPANY

Chartered Accountants
Firm Reg. No. 019675C



CA. (Dr.) DEVKI NANDAN JHAMB

Partner

Membership No. 079696

Place: Indore

Date: 17th May 2022

UDIN: 22079696AJCCGO9876