

September 23, 2023

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001.

Scrip Code: 543284
Symbol: EKI

Subject: Outcome of the meeting of the board of directors held on September, 2023.

Time of Commencement : 11:30 A.M.

Time of Conclusion : 02:30 P.M.

Dear Sir(s),

Pursuant to regulations 30 (6) & 33 (3) read with clause (4) (h) of para A of part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of EKI Energy Services Limited ('EKIESL' or the Company') at its Meeting held today i.e., September 23, 2023 have *inter-alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023, along with Independent Auditor's Report issued by the joint statutory auditors M/s. Dassani and Associates.

The audit report given by the M/s Dassani and Associates, Joint Statutory Auditor is modified on which management has already given its response to the joint statutory auditors. Pursuant to which a Statement of Impact of Audit Qualification as required under regulation 33 read with clause BA of Part A of Schedule IV of the Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is attached to this intimation.

The copies of the said Audited Standalone and Consolidated Financial Results along with Independent Auditor's Report issued by the joint statutory auditors, are enclosed herewith.

The said results will also be made available on the website of the Company: www.enkingint.org

Kindly take the above information on records.

Thanking you

Yours Faithfully
For **EKI Energy Services Limited**


Itisha Sahu
Company Secretary & Compliance officer

Encl: a/a

EKI ENERGY SERVICES LIMITED

Reg. office: Enking Embassy, Plot No. 48., Scheme No. 78, Part-2, Vijay Nagar Indore - 452010, Madhya Pradesh, India

Corp. office: 903, B-1 9th Floor, NRK Business Park, Scheme 54, Indore - 452010, Madhya Pradesh, India

CIN: L74200MP2011PLC025904, website: www.enkingint.org, Ph No. +91 7314289086, email: business@enkingint.org

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2023

(Amount in ₹ lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.03.2022 (Refer Note 4,5 & 12)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Refer Note 4,5 & 12)
1	Revenue					
	a) Revenue from operations	9,129.43	47,548.17	38,838.44	125,840.65	180,011.77
	b) Other income	377.70	23.90	763.58	1,266.25	130.34
	Total income	9,507.13	47,572.07	39,602.02	127,106.90	180,142.11
2	Expenses					
	a) Purchase of stock in trade	15,775.66	33,480.94	40,872.15	100,948.89	133,308.90
	b) Change in inventories of stock in trade	(5,973.56)	(3,681.89)	(10,486.93)	(11,065.00)	(19,594.28)
	c) Employee benefits expense	1,404.31	795.19	1,219.96	5,108.11	2,517.88
	d) Finance costs	74.93	11.71	195.68	545.86	59.53
	e) Depreciation and amortization expense	80.82	45.17	74.58	275.46	90.75
	f) Other expenses	3,564.11	2,358.54	3,376.41	15,579.30	12,183.39
	Total expenses	14,926.28	33,009.66	35,251.85	111,392.62	128,566.17
3	Profit before tax	(5,419.15)	14,562.41	4,350.17	15,714.28	51,575.94
4	Tax Expense					
	a) Current Tax	(1,626.74)	4,036.87	1,145.20	3,714.36	13,247.19
	b) Deferred Tax Expense/ (Credit)	12.43	(6.04)	5.14	3.79	(12.95)
	c) Adjustment of tax relating to earlier periods	25.41	(0.76)	4.26	29.20	(0.76)
5	Profit for the period/ year	(3,830.25)	10,532.34	3,195.57	11,966.94	38,342.46
6	Other comprehensive income					
	Items that will not be reclassified to the statement of profit or loss:					
	- Remeasurement of defined employee benefit plans	(12.59)	(12.05)	-	(12.59)	(12.05)
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	(3.17)	(3.03)	-	(3.17)	(3.03)
	Total other comprehensive income for the period/ year	(9.42)	(15.08)	-	(9.42)	(15.08)
7	Total comprehensive income for the period/ year	(3,839.67)	10,517.26	3,195.57	11,957.52	38,327.38
8	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,751.14	687.40	2,750.89	2,751.14	687.40
9	Other equity as on 31st March 2023					51,131.73
10	Earnings Per Equity Share (EPES) (Refer note 10):					
	- Basic (in absolute ₹ terms)	(13.96)	38.26	11.62	43.46	139.42
	- Diluted (in absolute ₹ terms)	(13.89)	38.17	11.56	43.27	139.10



Regd. Office - Enking Embassy,
Plot 48, Scheme 78 Part 2, Vijay Nagar,
Indore-452010, Madhya Pradesh, India
Corp. Office - 903, B-1 9th Floor, NRK Business Park,
Scheme 54, Indore - 452010, Madhya Pradesh, India

An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

EKI Energy Services Limited			
Standalone Balance Sheet as at 31st March 2023			
(All amounts in lakhs of ₹, unless otherwise stated)			
Particulars	As at		
	31st March 2023	31st March 2022	1 April 2021
Assets			
Non-current assets			
Property, plant and equipment	314.22	148.21	113.37
Capital work-in-progress	13.02	10.98	2.65
Intangible Assets	318.12	0.24	0.54
Intangible Assets Under Development	8,494.62	393.22	0.00
Investment Property	1,918.86	2,422.69	430.10
Financial assets			
(i) Investments	2,193.40	89.76	0.00
(ii) Other financial assets	69.82	88.67	61.32
Deferred tax assets (net)	0.00	18.84	5.90
Non-current tax assets (net)	0.00	0.00	0.00
Other Non-Current Assets	9,768.69	0.00	0.00
	23,090.75	3,172.60	613.88
Current assets			
Inventories	30,659.28	19,594.28	0.00
Financial assets			
(i) Investments	2,335.56	2,211.88	0.03
(ii) Trade receivables	2,864.64	13,953.10	653.69
(iii) Cash and cash equivalents	1,283.74	937.56	1,560.37
(iv) Bank balances other than (iii) above	9,648.81	387.76	33.00
(v) Loans	167.99	16.90	0.00
Other current assets	15,103.52	15,744.59	1,084.52
Deferred tax assets (net)	0.00	0.00	0.00
Current tax assets (net)	2,923.26	0.00	0.87
	64,986.81	52,846.07	3,332.48
Total assets	88,077.58	56,018.67	3,946.36
Equity & Liabilities			
Equity			
Equity share capital	2,751.14	687.40	505.00
Other equity	51,131.73	40,238.33	1,966.64
Total equity	53,882.88	40,925.73	2,471.64
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2,249.04	0.00	76.08
Provisions	94.26	42.65	17.01
Deferred tax liabilities (net)	7.20	0.00	0.00
Other Non-Current Liabilities	19,337.16	8.50	0.00
	21,687.65	51.15	93.09
Current liabilities			
Financial liabilities			
(i) Borrowings	4,241.89	84.87	70.43
(ii) Trade payables	0.00	0.00	0.00
(a) total outstanding dues of micro and small enterprises	0.00	3.47	11.33
(b) total outstanding dues other than (i) (a) above	7,306.37	10,643.16	1,225.91
(iii) Other financial liabilities	561.84	1,421.18	16.16
Other current liabilities	393.29	169.04	57.80
Current tax liabilities, net	0.00	2,716.92	0.00
Provisions	3.66	3.15	0.00
	12,507.04	15,041.79	1,381.63
Total Equity & Liabilities	88,077.58	56,018.67	3,946.36

Regd. Office - Enking Embassy,

Plot 48, Scheme 78 Part 2, Vijay Nagar,

Indore-452010, Madhya Pradesh, India

Corp. Office - 903, B-1 9th Floor, NRK Business Park,

Scheme 54, Indore - 452010, Madhya Pradesh, India



An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187



STEERING THE PLANET TO NET ZERO

EKI Energy Services Limited

+91 (0) 731 42 89 086

business@enkingint.org

www.enkingint.org

EKI Energy Services Limited
Standalone Statement of Cash Flows for the year ended 31st March 2023
 (All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended	
	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax	15,714.28	51,575.97
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	275.46	90.72
Employee benefits expense	1,008.33	16.74
Interest income	(237.09)	(20.55)
Changes in fair value excluding net gain/ (loss) on sale of investments	(86.06)	(10.68)
Dividend income	-	-
(Gain)/loss on sale of investments	(114.33)	(94.54)
Loss on sale of Investment Property	35.59	-
(Profit) / Loss on sale of fixed assets (net)	(0.24)	-
Operating profit before working capital changes	16,595.94	51,557.66
Adjustment for changes in working capital:		
Decrease in inventories	(11,065.00)	(19,594.28)
(Increase)/Decrease in trade receivables	11,088.46	(13,299.41)
Increase in other financial assets	(132.24)	(44.25)
(Increase)/Decrease in other assets	(9,127.63)	(14,660.07)
Increase in trade payables	(3,340.26)	9,409.39
Increase/(Decrease) in other financial liabilities	515.46	30.22
Decrease in other liabilities	224.25	111.24
Decrease in other non-current liabilities	19,328.66	8.50
Cash generated from operations	24,087.63	13,519.00
Income taxes paid	(9,358.33)	(10,531.67)
Net cash generated from operating activities	14,729.30	2,987.33
Cash flows used in investing activities		
Purchase of property, plant and equipment	(274.81)	(92.42)
Purchase of Intangible Assets	(4.95)	(0.09)
Purchase of Capital WIP and Intangible Assets under Development	(8,496.66)	(401.55)
Purchase of investment property	(0.92)	(2,025.34)
Proceeds from sale of property, plant and equipment	3.04	-
Proceeds from sale of investment property	380.00	-
Increase / (Decrease) in investments	(2,026.93)	(2,196.39)
Decrease/(increase) in other bank balances	(9,261.05)	(354.76)
Interest received	237.09	20.55
Dividend received	-	-
Net cash flow used in investing activities	(19,445.21)	(5,049.99)
Cash flows from financing activities		
Increase in Non-Current Financial Liabilities - Borrowings	2,249.04	(76.08)
Increase in Current Financial Liabilities - Borrowings	4,157.02	14.44
Proceeds from issuance of Share Capital	30.82	1,570.25
Dividend Paid	(1,374.80)	(68.74)
Net cash flow from/used in financing activities	5,062.08	1,439.87
Net (decrease)/increase in cash and cash equivalents	346.18	(622.81)
Cash and cash equivalents at the beginning of the year	937.56	1,560.37
Cash and cash equivalents at the end of the year	1,283.74	937.56
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.56	5.95
Balances with banks:		
- On current accounts	1,108.54	931.29
- On deposit accounts	169.31	-
- Earmarked balances with bank	0.33	0.32
Total cash and cash equivalents (note 9)	1,283.74	937.56



Regd. Office - Enking Embassy,
 Plot 48, Scheme 78 Part 2, Vijay Nagar,
 Indore-452010, Madhya Pradesh, India
 Corp. Office - 903, B-1 9th Floor, NRK Business Park,
 Scheme 54, Indore - 452010, Madhya Pradesh, India

An ISO 9001:2015 certified organisation
 CIN - L74200MP2011PLC025904
 GSTIN - 23AACCE6986E1ZL
 UAM (MoMSME) - MP-23-0014187

EKI ENERGY SERVICES LIMITED

Reg. office: Enking Embassy, Plot No. 48., Scheme No. 78, Part-2, Vijay Nagar Indore - 452010, Madhya Pradesh, India

Corp. office: 903, B-1 9th Floor, NRK Business Park, Scheme 54, Indore - 452010, Madhya Pradesh, India

CIN: L74200MP2011PLC025904, website: www.enkingint.org, Ph No. +91 7314289086, email: business@enkingint.org

STATEMENT OF REPORTABLE SEGMENTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2023

Segment reporting

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services. The Board of Directors of the Company have identified the Managing Directors as being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicators of the Company. As per the requirements of Ind AS 108 – "Operating Segments", the company has two reportable segments as under:

(i) Trading Segment: where the carbon credits are purchased from various vendors and are sold to customers

(ii) Generation Segment: where the carbon credits are issued from the projects implemented, developed and owned by the company.

The revenue of both these segments are earned majorly from sale of carbon credits, however the decision of CODM is derived separately in both

Details of the reportable Operating Segments of the company and the identifiable items of Generation Segment is as under:

Particulars	Trading Segment	Generation Segment	Trading Segment	Generation Segment	Total	Total
	31 March 2023	31 March 2023	31 March 2022	31 March 2022	31 March 2023	31 March 2022
Segment Assets	79,264.34	8,810.05	55,613.65	405.02	88,074.39	56,018.67
- Intangible Assets		314.58		-		
- Intangible Assets Under Development		8,494.62		393.22		
- Inventories		0.05		-		
- Trade Receivables		0.79		-		
- Other Current Assets		-		11.80		
Segment Liabilities	33,755.74	438.96	15,092.94	-	34,194.70	15,092.94
- Trade Payables		438.96		-		
Segment Revenue	122,793.57	3,047.08	180,011.77	-	125,840.65	180,011.77
- Sale of products - Carbon credits		3,047.08		-		
Segment Expenses	111,243.33	149.29	128,566.14	-	111,392.62	128,566.14
Depreciation		78.64		-		
Project Registration, Verification, Validation, Issuance and DOE expenses		70.65		-		

The above details are segregated basis identifiable items of generation segment. Other items of assets, liabilities, income and expenses are either for trading segment or are unallocable.

Analysis of Company's revenues (excluding other income) based on the geography

Particulars	For the year ended	
	31 March 2023	31 March 2022
- Domestic	6,682.65	2,221.59
- Exports	119,158.00	177,790.19
Total	125,840.65	180,011.77

Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

Particulars	As at		
	31 March 2023	31 March 2022	1 April 2021
- In India	13,314.86	3,153.76	607.98
- Outside India	-	-	-
Total	13,314.86	3,153.76	607.98



Regd. Office - Enking Embassy,

Plot 48, Scheme 78 Part 2, Vijay Nagar,

Indore-452010, Madhya Pradesh, India

Corp. Office - 903, B-1 9th Floor, NRK Business Park,

Scheme 54, Indore - 452010, Madhya Pradesh, India

An ISO 9001: 2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

Notes to Standalone Financial Results:

- The Financial Results include the results for the quarter and year ended on 31st March 23, being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date results upto the first nine months of the current financial year.
- Previous period/year figures have been reclassified / regrouped wherever necessary to confirm to current period classification.
- During the Limited Review of quarter and period ended on 31st December 2022, the statutory auditors have issued a qualified opinion in respect of Ind AS - 115, Revenue Recognition for certain contracts wherein the Company has agreed to deliver consultancy services and Verified Carbon Units. Management was of the opinion that it has duly satisfied the performance obligations under these arrangements and has accrued corresponding revenue and cost in accordance with the terms of the contract. However, after considering the views of experts and joint statutory auditors, the company has decided to re-state the financial figures and recognize the revenue in accordance with the opinion of experts and joint statutory auditors. Accordingly, the figures dissiminated for quarter and period ended on 31st December 2022 stands revised as under:

(₹ in lakhs)

Particulars	Quarter Ended		
	31.12.2022 (as dissiminated earlier)	Adjustments as stated above	31.12.2022 (as dissiminated in the results now)
Revenue from operations	40,656.73	-1,818.29	38,838.44
Purchase of stock in trade	43,167.10	-2,294.95	40,872.15
Change in Inventory	-11,796.78	1,309.85	-10,486.93
Current Tax Expenses	1,364.54	-219.34	1,145.20
Profit after tax	3,809.42	-613.85	3,195.57
Impact on EPES			
Basic (₹ in absolute)	13.85	-2.23	11.62
Diluted (₹ in absolute)	13.78	-2.22	11.56

The corresponding figures dissiminated for earlier quarters of financial year 2022-23 also stands revised, however as the same are not forming part of these results, the impact on the same does not form part of these notes.

- Effective 1 April 2022, the Company has adopted Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder. Accordingly, the unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India and relevant guidelines issued by the Securities and Exchange Board of India.
- The figures for the year ended 31 March 2022 are based on the standalone financial statements prepared under the erstwhile Indian GAAP and were subjected to audit by the predecessor auditors. The said standalone financial statements have been duly adjusted for the differences, if any in the accounting principles adopted by the Company on transition to Ind AS which have been reviewed by the statutory auditors.
- Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately.
- Pursuant to the approval of the Company's shareholders, bonus shares were issued on 5 July 2022 in proportion of three equity shares for every one equity shares held. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented, in accordance with Ind AS-33 "Earnings Per Share".

Regd. Office - Enking Embassy,
Plot 48, Scheme 78 Part 2, Vijay Nagar,
Indore-452010, Madhya Pradesh, India
Corp. Office - 903, B-1 9th Floor, NRK Business Park,
Scheme 54, Indore - 452010, Madhya Pradesh, India



An ISO 9001:2015 certified organisation
CIN - L74200MP2011PLC025904
GSTIN - 23AACCE6986E1ZL
UAM (MoMSME) - MP-23-0014187

8 During the quarter ended 31 March 2023, the Company allotted 2,466 equity shares of ₹ 10 each, on account of exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.

9 EPES for quarters and year to date period are not annualised.

10 In the meeting of Audit Committee ("AC") held on 5th July 2023, the members of AC had resolved to file an application in Form ADT-2 before the Hon'ble Ministry of Corporate Affairs for one of the joint statutory auditor of the company namely M/s Walker Chandiok & Co. LLP ("WCC"). On 10th of July 2023, WCC has issued a communication to the AC u/s 143(12) of the Companies Act, 2013 on account of delayed & non-availability of information on time, seeking response from the AC /Board of Directors of the Company. After independent assessments and opinion received from a Hon'ble ex-justice of Supreme Court as well as legal counsels and qualified professionals, the AC of the company has responded to WCC on 24th of August, 2023 stating that the company is duly complied with the extant rules and regulations and there is no material mis-statement in the financials of the company. Pursuant to this date, the company has not received any further communication in this matter.

11 The valuation of inventory is a critical accounting estimate that involves significant judgment by management. The valuation of carbon credits involves factors, including verification of emission reductions, market pricing, regulatory compliance and the timing of recognized revenues.

The accounting policy of lower of Cost or Market Value, has been adopted for valuing inventory. However, there is no specific regulatory data / market data to derive the market value of inventory (carbon credits). The application of this method requires the use of certain assumptions and estimates, including the determination of the cost of goods sold and the carrying value of inventory on the balance sheet. In our opinion, the realizable value of inventory (carbon credits) is more than the cost, hence majority of inventory (carbon credits) is valued at cost.

12 The reconciliation between the Total Equity reported in accordance with previously applicable Generally Accepted Accounting Principles ('GAAP') to the Total Equity in accordance with Ind AS for the year 31 March 2022 is as under:

Reconciliation of total equity

Total equity under previous GAAP

Add/(less): Adjustment for GAAP differences

- In relation to investment property
- In relation to fair valuation of investments
- In relation to tax adjustments on above items

Equity as per Ind-AS

	As at	
	31 March 2022	1 April 2021
Total equity under previous GAAP	40,953.14	2,490.14
Add/(less): Adjustment for GAAP differences		
- In relation to investment property	(47.28)	(18.50)
- In relation to fair valuation of investments	10.68	-
- In relation to tax adjustments on above items	9.19	-
Equity as per Ind-AS	40,925.73	2,471.64

For and on behalf of Board of Directors

Place: Indore

Date: 23 September 2023




Manish Kumar Dabkara
Managing Director




Regd. Office - Enking Embassy,

Plot 48, Scheme 78 Part 2, Vijay Nagar,

Indore-452010, Madhya Pradesh, India

Corp. Office - 903, B-1 9th Floor, NRK Business Park,

Scheme 54, Indore - 452010, Madhya Pradesh, India

An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

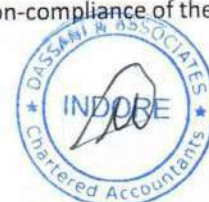
To The Board of Directors of
EKI Energy Services Limited

Qualified Opinion

1. We have audited the accompanying statement of Standalone Financial Results of **EKI Energy Services Limited** (the "Company") for the quarter and year ended March 31, 2023 attached herewith (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard; and
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section below gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India of the net profit/ (loss) and total comprehensive income / (loss) and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

3. Joint Statutory Auditor, M/s. Walker Chandio & Co. LLP, of the company has found certain observation and qualification in the financial transactions of the Company. The same was communicated to the Audit Committee ("AC") and the Board of Directors ("BOD") of the Company u/s 143(12) of the Companies Act, 2013 on July 10, 2023. Based on the evaluation and after consideration of a memorandum prepared by legal counsels and qualified professionals, the AC of the company has responded to the Joint Statutory Auditor on August 24, 2023. The Company has represented to us that there are no non-compliance of the



Companies Act, 2013 and other applicable laws / regulations and the same shall have no material impact on the standalone financial statements. The matter is under litigation and sub-judices. Due to uncertainty relating to the future outcome, we are unable to quantify the impact of these transactions which may result in possible adjustments and/or disclosures in the standalone financial statements.

4. We conducted our audit in accordance with the Standards of Auditing ("SAs") specified under section 143(10) of Companies Act, 2013 ("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 ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Except for the matters described in the Basis for Qualified Opinion section above, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our qualified opinion.

Emphasis of Matter

5. We draw attention to matters:

- a) Note 03 to the standalone financial statements which states that qualified opinion was issued by the Joint auditor during quarter and nine months ended 31st December 2022 on recognition of revenue as per Ind AS 115. After assessment of contracts and taking expert opinion, management has restated the financial figures for the quarter and period ended 31st December 2022 and the figures for financial year ended on 31st March 2023 are in accordance with Ind AS.
- b) Note No. 11 of the Statement which describes the significant accounting policies applied in the valuation of inventory including cook stoves and carbon credits. The valuation of inventory is a critical accounting estimate that involves significant judgment by management. Further The valuation of carbon credits involves complex and specialized factors, including verification of emission reductions, market pricing, regulatory compliance, vintage, technology, the timing of recognized revenues and other aspects. Our audit procedures related to inventory valuation disclosed a matter that we believe is of importance to the users of the financial statements.



Management's Responsibility for the Standalone Financial Results

6. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/ (loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. 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

9. 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 auditor's 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 SAs 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 standalone financial Results.
- As part of an audit in accordance with SAs, 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.
- 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 the Board of Directors' 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 auditor's 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 auditor's 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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance 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.


Other Matters

10. The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on May 17, 2022.

11. The standalone financial statements of the Company for the year ended 31 March 2022 and the transition date opening balance sheet as at 01 April 2021 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, which were audited by the predecessor auditor who's report for the years ended March 31, 2022 and March 31, 2021 dated May 17, 2022 and June 16, 2021 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of above matters.

12. The Audit Committee in their meeting held on July 05, 2023 has recommended removal of Company's statutory auditor M/s. Walkers Chandiok & Co. LLP and the same was approved by Board of Directors in their meeting on July 13, 2023. The shareholders of the company in the Extra Ordinary General Meeting held on August 14, 2023 approved the removal, subject to approval of Central Government and the same is pending for approval as on the date of this report. In the Extra Ordinary General Meeting held on September 6, 2023, we have been appointed as Joint Auditor of the Company. The report of joint auditor on these standalone financial statements is not available. In view of the above circumstances, we have issued separate audit report.

For Dassani & Associates
Chartered Accountants
Firm Registration No.: 009096C


CA. Udesb Dassani

Partner

Membership No.: 078588

UDIN: 23078588BGZXUZ8764

Place: Indore

Date: September 23, 2023



EKI ENERGY SERVICES LIMITED					
Reg. office: Enking Embassy, Plot No. 48., Scheme No. 78, Part-2, Vijay Nagar Indore - 452010, Madhya Pradesh, India					
Corp. office: 903, B-1 9th Floor, NRK Business Park, Scheme 54, Indore - 452010, Madhya Pradesh, India					
CIN: L74200MP2011PLC025904, website: www.enkingint.org, Ph No. +91 7314289086, email: business@enkingint.org					
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2023					
(Amount in ₹ lakhs unless otherwise stated)					
S. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2023	31.12.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Refer Note 4, 5 & 12)
1	Revenue				
	a) Revenue from operations	9,979.87	39,543.85	1,28,644.65	1,80,011.77
	b) Other income	397.33	762.17	1,287.24	130.63
	Total income	10,377.20	40,306.02	1,29,931.89	1,80,142.40
2	Expenses				
	a) Purchase of stock in trade	14,821.75	41,216.82	1,02,291.01	1,33,308.90
	b) Change in inventories of stock in trade	(3,979.20)	(12,257.28)	(11,381.68)	(19,594.28)
	c) Employee benefits expense	1,096.85	1,533.88	5,437.94	2,518.68
	d) Finance costs	81.89	192.18	566.03	60.34
	e) Depreciation and amortization expense	88.20	128.00	397.62	96.27
	f) Other expenses	4,051.17	4,382.37	16,060.76	12,212.40
	Total expenses	16,160.65	35,195.97	1,13,371.67	1,28,602.31
3	Profit before tax	(5,783.46)	5,110.05	16,560.22	51,540.09
4	Tax Expense				
	a) Current Tax	(1,035.94)	1,385.78	4,561.45	13,247.19
	b) Deferred tax expense/ (credit)	1.91	8.03	3.79	(12.89)
	c) Adjustment of tax relating to earlier periods	26.56	4.26	30.35	(0.76)
5	Profit for the period/ year	(4,775.99)	3,711.99	11,964.63	38,306.55
6	Other comprehensive income				
	Items that will not be reclassified to the statement of profit or loss:				
	a) Remeasurement of defined employee benefit plans	(12.59)	-	(12.59)	(12.05)
	b) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	(3.17)	-	(3.17)	(3.03)
	Total other comprehensive income for the period/ year	(9.42)	-	(9.42)	(15.08)
7	Total comprehensive income for the period/ year	(4,785.41)	3,711.99	11,955.21	38,291.47
8	Net Profit attributable to:				
	a) Equity holders of the Company	(5,311.50)	3,181.93	10,400.93	38,321.91
	b) Non-Controlling Interest	526.09	530.06	1,554.28	(15.36)
		(4,785.41)	3,711.99	11,955.21	38,306.55
9	Total comprehensive income attributable to				
	a) Equity holders of the Company	(5,311.50)	3,181.93	10,400.93	38,306.83
	b) Non-Controlling Interest	526.09	530.06	1,554.28	(15.36)
		(4,785.41)	3,711.99	11,955.21	38,291.47
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,751.14	2,750.89	2,751.14	687.40
11	Other equity as on 31st March 2023				49,560.13
13.	Earnings per equity share (EPES)(Refer note 8 & 12):				
	- Basic (in absolute ₹ terms)	(17.39)	13.50	43.46	139.29
	- Diluted (in absolute ₹ terms)	(17.32)	13.43	43.24	138.97



Regd. Office - Enking Embassy,
Plot 48, Scheme 78 Part 2, Vijay Nagar,
Indore-452010, Madhya Pradesh, India
Corp. Office - 903, B-1 9th Floor, NRK Business Park,
Scheme 54, Indore - 452010, Madhya Pradesh, India

An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

EKI Energy Services Limited			
Consolidated Balance Sheet as at 31st March 2023			
(All amounts in lakhs of ₹, unless otherwise stated)			
Particulars	As at		
	31st March 2023	31st March 2022	1 April 2021
Assets			
Non-current assets			
Property, plant and equipment	699.31	153.10	113.40
Capital work-in-progress	131.36	31.30	2.65
Intangible Assets	563.76	124.34	0.54
Intangible Assets Under Development	7,237.76	393.22	0.00
Investment Property	1,918.86	2,422.69	430.10
Financial assets			
(i) Investments	64.60	61.26	0.00
(ii) Other financial assets	92.14	97.74	61.32
Deferred tax assets (net)	0.00	19.77	5.90
Non-current tax assets (net)	0.00	0.00	0.00
Other Non-Current Assets	7,707.16	0.00	0.00
	18,414.95	3,303.42	613.91
Current assets			
Inventories	31,730.83	19,594.28	0.00
Financial assets			
(i) Investments	2,335.56	2,211.88	0.03
(ii) Trade receivables	3,451.67	13,955.71	653.69
(iii) Cash and cash equivalents	3,596.37	973.26	1,560.37
(iv) Bank balances other than (iii) above	9,648.81	387.76	33.00
(v) Loans	23.12	1.19	0.00
Other current assets	16,709.00	15,769.43	1,084.52
Deferred tax assets (net)	0.00	0.00	0.00
Current tax assets (net)	2,922.86	0.00	0.87
	70,418.23	52,893.51	3,332.48
Total assets	88,833.23	56,196.88	3,946.36
Equity & Liabilities			
Equity			
Equity share capital	2,751.14	687.40	505.00
Other equity	49,560.13	40,223.32	1,966.64
Non-Controlling Interest	1,833.86	57.47	0.00
Total equity	54,145.14	40,968.19	2,471.64
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2,249.04	0.00	76.08
(ii) Lease Liabilities	206.89	123.39	0.00
Provisions	103.65	42.65	17.01
Deferred tax liabilities (net)	7.42	0.00	0.00
Other Non-Current Liabilities	19,337.16	8.50	0.00
	21,904.16	174.54	93.09
Current liabilities			
Financial liabilities			
(i) Borrowings	4,241.89	84.87	70.43
(ii) Lease Liabilities	46.81	0.00	0.00
(iii) Trade payables	0.00	0.00	0.00
(a) total outstanding dues of micro and small enterprises	132.29	3.47	11.33
(b) total outstanding dues other than (i) (a) above	6,304.02	10,665.70	1,225.91
(iv) Other financial liabilities	562.34	1,409.31	16.16
Other current liabilities	1,490.62	170.46	57.80
Current tax liabilities, net	0.00	2,717.19	0.00
Provisions	5.96	3.15	0.00
	12,783.93	15,054.15	1,381.63
Total Equity & Liabilities	88,833.23	56,196.88	3,946.36

Regd. Office - Enking Embassy,

Plot 48, Scheme 78 Part 2, Vijay Nagar,

Indore-452010, Madhya Pradesh, India

Corp. Office - 903, B-1 9th Floor, NRK Business Park,

Scheme 54, Indore - 452010, Madhya Pradesh, India



An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187



STEERING THE PLANET TO NET ZERO

EKI Energy Services Limited

+91 (0) 731 42 89 086

business@enkingint.org

www.enkingint.org

EKI Energy Services Limited		
Consolidated Statement of Cash Flows for the year ended 31st March 2023		
(All amounts in lakhs of ₹, unless otherwise stated)		
	For the year ended	
	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax	16,560.22	51,540.09
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	397.62	96.27
Employee benefits expense	1,017.75	16.74
Interest income	(249.95)	(20.61)
Changes in fair value excluding net gain/ (loss) on sale of investments	(89.40)	(10.91)
Dividend income	-	-
(Gain)/loss on sale of investments	(114.33)	(94.54)
Loss on sale of Investment Property	35.59	-
(Profit) / Loss on sale of fixed assets (net)	(0.24)	-
Operating profit before working capital changes	17,557.26	51,527.04
Adjustment for changes in working capital:		
Decrease in inventories	(12,136.56)	(19,594.28)
(Increase)/Decrease in trade receivables	10,504.04	(13,302.02)
Increase in other financial assets	(16.34)	(37.61)
(Increase)/Decrease in other assets	(8,646.73)	(14,684.91)
Increase in trade payables	(4,232.86)	9,431.93
Increase/(Decrease) in other financial liabilities	527.83	18.35
Increase/(Decrease) in lease liabilities	130.31	123.39
Increase/(Decrease) in provisions	2.28	-
Decrease in other liabilities	1,320.16	112.66
Decrease in other non-current liabilities	19,328.66	8.50
Cash generated from operations	24,338.06	13,603.06
Income taxes paid	(10,205.38)	(10,530.47)
Net cash generated from operating activities	14,132.68	3,072.59
Cash flows used in investing activities		
Purchase of property, plant and equipment	(718.49)	(94.26)
Purchase of Intangible Assets	(185.17)	(129.13)
Purchase of Capital WIP and Intangible Assets under Development	(7,337.82)	(421.87)
Purchase of investment property	(0.92)	(2,025.34)
Proceeds from sale of property, plant and equipment	3.04	-
Proceeds from sale of investment property	380.00	-
Increase / (Decrease) in investments	76.71	(2,167.66)
Decrease/(increase) in other bank balances	(9,261.05)	(354.76)
Interest received	249.95	20.61
Dividend received	-	-
Net cash flow used in investing activities	(16,793.76)	(5,172.40)
Cash flows from financing activities		
Increase in Non-Current Financial Liabilities - Borrowings	2,249.04	(76.08)
Increase in Current Financial Liabilities - Borrowings	4,157.02	14.44
Proceeds from issuance of Share Capital	30.82	1,570.25
Proceeds from issuance of Share Capital by Subsidiary Company - Non-Controlling Interest	220.86	72.83
Proceeds from Share Application Money, pending allotment	1.26	-
Dividend Paid	(1,374.80)	(68.74)
Net cash flow from/used in financing activities	5,284.19	1,512.70
Net (decrease)/increase in cash and cash equivalents	2,623.11	(587.11)
Cash and cash equivalents at the beginning of the year	973.26	1,560.37
Cash and cash equivalents at the end of the year	3,596.37	973.26
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	7.18	7.34
Balances with banks:		
- On current accounts	2,374.10	965.60
- On deposit accounts	1,214.75	-
- Earmarked balances with bank	0.33	0.32
Total cash and cash equivalents (note 9)	3,596.37	973.26

Regd. Office - Enking Embassy,
Plot 48, Scheme 78 Part 2, Vijay Nagar,
Indore-452010, Madhya Pradesh, India

Corp. Office - 903, B-1 9th Floor, NRK Business Park,
Scheme 54, Indore - 452010, Madhya Pradesh, India



An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

EKI ENERGY SERVICES LIMITED

Reg. office: Enking Embassy, Plot No. 48., Scheme No. 78, Part-2, Vijay Nagar Indore - 452010, Madhya Pradesh, India
Corp. office: 903, B-1 9th Floor, NRK Business Park, Scheme 54, Indore - 452010, Madhya Pradesh, India

CIN: L74200MP2011PLC025904, website: www.enkingint.org, Ph No. +91 7314289086, email: business@enkingint.org

STATEMENT OF REPORTABLE SEGMENTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2023

Segment reporting

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services. The Board of Directors of the Company have identified the Managing Director as being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicators of the Company. As per the requirements of Ind AS 108 - "Operating Segments", the company has two reportable segments as under:

(i) Trading & Other Segment: where the carbon credits are purchased from various vendors and are sold to customers as well as manufacturing and allied activities are undertaken.

(ii) Generation Segment: where the carbon credits are issued from the projects implemented, developed and owned by the company.

The revenue of both these segments are earned majorly from sale of carbon credits, however the decision of CODM is derived separately in both these segments considering the variable outcomes of the respective segments.

Details of the reportable Operating Segments of the company and the identifiable items of Generation Segment is as under:

Particulars	Trading & Other Segment	Generation Segment	Trading & Other Segment	Generation Segment	Total	Total
	31 March 2023	31 March 2023	31 March 2022	31 March 2022	31 March 2023	31 March 2022
Segment Assets	80,023.18	8,810.05	55,791.86	405.02	88,833.23	56,196.88
- Intangible Assets		314.58		-		
- Intangible Assets Under Development		8,494.62		393.22		
- Inventories		0.05		-		
- Trade Receivables		0.79		-		
- Other Current Assets		-		11.80		
Segment Liabilities	34,249.13	438.96	15,228.69	-	34,688.09	15,228.69
- Trade Payables		438.96		-		
Segment Revenue	1,25,597.57	3,047.08	1,80,011.77	-	1,28,644.65	1,80,011.77
- Sale of products - Carbon credits		3,047.08		-		
Segment Expenses	1,13,222.38	149.29	1,28,602.31	-	1,13,371.67	1,28,602.31
Depreciation		78.64		-		
Project Registration, Verification, Validation, Issuance and DOE expenses		70.65		-		

The above details are segregated basis identifiable items of generation segment. Other items of assets, liabilities, income and expenses are either for trading & other segment or are unallocable.

Analysis of Company's revenues (excluding other income) based on the geography

Particulars	For the year ended	
	31 March 2023	31 March 2022
- Domestic	9,486.65	2,221.58
- Exports	1,19,158.00	1,77,790.19
Total	1,28,644.65	1,80,011.77

Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

Particulars	As at	
	31 March 2023	31 March 2022
- In India	17,851.06	3,303.42
- Outside India	563.89	-
Total	18,414.95	3,303.42



Regd. Office - Enking Embassy,

Plot 48, Scheme 78 Part 2, Vijay Nagar,
Indore-452010, Madhya Pradesh, India

Corp. Office - 903, B-1 9th Floor, NRK Business Park,
Scheme 54, Indore - 452010, Madhya Pradesh, India

An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

Notes to Consolidated Financial Results:

- The Financial Results include the results for the quarter and year ended on 31st March 23, being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date results upto the first nine months of the current financial year.
- Previous period/year figures have been reclassified / regrouped wherever necessary to confirm to current period classification.
- During the Limited Review of quarter and period ended on 31st December 2022, the statutory auditors have issued a qualified opinion in respect of Ind AS - 115, Revenue Recognition for certain contracts wherein the Company has agreed to deliver consultancy services and Verified Carbon Units. Management was of the opinion that it has duly satisfied the performance obligations under these arrangements and has accrued corresponding revenue and cost in accordance with the terms of the contract. However, after considering the views of experts and joint statutory auditors, the company has decided to re-state the financial figures and recognize the revenue in accordance with the opinion of experts and joint statutory auditors. Accordingly, the figures dissiminated for quarter and period ended on 31st December 2022 stands revised as under:

(₹ in lakhs)

Particulars	For the period		
	31.12.2022 (as dissiminated earlier)	Adjustments as stated above	31.12.2022 (as dissiminated in the results now)
Revenue from operations	41,362.14	-1,818.29	39,543.85
Purchase of stock in trade	41,729.29	-512.47	41,216.82
Other Expenses	4,579.42	-197.05	4,382.37
Current Tax Expenses	1,686.46	-300.68	1,385.78
Profit after tax	4,520.07	-808.08	3,711.99
Impact on EPES			
Basic (₹ in absolute)	14.51	-1.01	13.50
Diluted (₹ in absolute)	14.44	-1.01	13.43

The corresponding figures dissiminated for earlier quarters of financial year 2022-23 also stands revised, however as the same are not forming part of these results, the impact on the same does not form part of these notes.

- Effective 1 April 2022, the Company has adopted Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder. Accordingly, the unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India and relevant guidelines issued by the Securities and Exchange Board of India.
- The figures for the year ended 31 March 2022 are based on the standalone financial statements prepared under the erstwhile Indian GAAP and were subjected to audit by the predecessor auditors. The said standalone financial statements have been duly adjusted for the differences, if any in the accounting principles adopted by the Company on transition to Ind AS which have been reviewed by the statutory auditors.
- Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately.
- Pursuant to the approval of the Company's shareholders, bonus shares were issued on 5 July 2022 in proportion of three equity shares for every one equity shares held. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented, in accordance with Ind AS-33 "Earnings Per Share".

Regd. Office - Enking Embassy,

Plot 48, Scheme 78 Part 2, Vijay Nagar,

Indore-452010, Madhya Pradesh, India

Corp. Office - 903, B-1 9th Floor, NRK Business Park,

Scheme 54, Indore - 452010, Madhya Pradesh, India



An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

Notes to Consolidated Financial Results:

- 8 During the quarter ended 31 March 2023, the Company allotted 2,466 equity shares of ₹ 10 each, on account of exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- 9 EPES for quarters and year to date period are not annualised.
- 10 In the meeting of Audit Committee ("AC") held on 5th July 2023, the members of AC had resolved to file an application in Form ADT-2 before the Hon'ble Ministry of Corporate Affairs for one of the joint statutory auditor of the company namely M/s Walker Chandiook & Co. LLP ("WCC"). On 10th of July 2023, WCC has issued a communication to the AC u/s 143(12) of the Companies Act, 2013 on account of delayed & non-availability of information on time, seeking response from the AC /Board of Directors of the Company. After independent assessments and opinion received from a Hon'ble ex-justice of Supreme Court as well as legal counsels and qualified professionals, the AC of the company has responded to WCC on 24th of August, 2023 stating that the company is duly complied with the extant rules and regulations and there is no material mis-statement in the financials of the company. Pursuant to this date, the company has not received any further communication in this matter.
- 11 The valuation of inventory is a critical accounting estimate that involves significant judgment by management. The valuation of carbon credits involves factors, including verification of emission reductions, market pricing, regulatory compliance and the timing of recognized revenues.

The accounting policy of lower of Cost or Market Value, has been adopted for valuing inventory. However, there is no specific regulatory data / market data to derive the market value of inventory (carbon credits). The application of this method requires the use of certain assumptions and estimates, including the determination of the cost of goods sold and the carrying value of inventory on the balance sheet. In our opinion, the realizable value of inventory (carbon credits) is more than the cost, hence majority of inventory (carbon credits) is valued at cost.

- 12 The reconciliation between the Total Equity reported in accordance with previously applicable Generally Accepted Accounting Principles ('GAAP') to the Total Equity in accordance with Ind AS for the year 31 March 2022 is as under:

Reconciliation of total equity

Total equity under previous GAAP

Add/(less): Adjustment for GAAP differences

- In relation to investment property
- In relation to fair valuation of investments
- In relation to Right of Use Assets and Lease Liabilities
- In relation to tax adjustments on above items

Equity as per Ind-AS

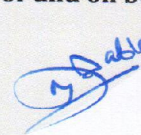

As at
31 March 2022
40,998.91
(47.28)
10.68
(3.48)
9.36
40,968.19

The company has prepared its consolidated financial statements for the first time during FY 2021-22 as the stake in the subsidiary companies was acquired during the FY 2021-22 itself. Accordingly, comparative figures for 1st April 2021 are not reported above.

For and on behalf of Board of Directors

Place: Indore

Date: 23 September 2023

Manish Kumar Dabkara


 Manish Kumar Dabkara
 Managing Director

Regd. Office - Enking Embassy,
 Plot 48, Scheme 78 Part 2, Vijay Nagar,
 Indore-452010, Madhya Pradesh, India
 Corp. Office - 903, B-1 9th Floor, NRK Business Park,
 Scheme 54, Indore - 452010, Madhya Pradesh, India



An ISO 9001: 2015 certified organisation
 CIN - L74200MP2011PLC025904
 GSTIN - 23AACCE6986E1ZL
 UAM (MoMSME) - MP-23-0014187



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors
EKI Energy Services Limited

Qualified Opinion

1. We have audited the accompanying statement of Consolidated Financial Results of **EKI Energy Services Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023 attached herewith (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid Statement:
 - a) includes the standalone financial results / consolidated financial results, wherever applicable, of the following entities:
 - **Holding Company**
 - EKI Energy Services Limited
 - **Subsidiaries**
 - Amrut Nature Solutions Private Limited
 - Enking International FZCO#
 - GHG Reduction Technologies Private Limited
 - Enking International Foundation
 - Enking International Pte. Ltd.#
 - Glofix Advisory Services Private Limited
 - EKI One Community Projects Private Limited
 - EKI Two Community Projects Private Limited
 - EKI Power Trading Private Limited (Formerly known as EKI Three Community Projects Private Limited)
 - Galaxy Certification Services Private Limited (Formerly known as EKI Four Community Projects Pvt Ltd)

Incorporated/located outside India



- a) is presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard; and
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit / (loss), total other comprehensive income/ (loss) and other financial information of the Group for the quarter ended as well as for the year ended March 31, 2023.

Basis for Qualified Opinion

3. Joint Statutory Auditor, M/s. Walker Chandio & Co. LLP, of the Holding Company has found certain observation and qualification in the financial transactions of the Holding Company. The same was communicated to the Audit Committee ("AC") and the Board of Directors ("BOD") of the Holding Company u/s 143(12) of the Companies Act, 2013 on July 10, 2023. Based on the evaluation and after consideration of a memorandum prepared by legal counsels and qualified professionals, the AC of the Holding Company has responded to the Joint Statutory Auditor on August 24, 2023. The Holding Company has represented to us that there are no non-compliance of the Companies Act, 2013 and other applicable laws / regulations and the same shall have no material impact on the Consolidated financial statements. The matter is under litigation and sub-judices. Due to uncertainty relating to the future outcome, we are unable to quantify the impact of these transactions which may result in possible adjustments and/or disclosures in the Consolidated financial statements.

4. We conducted our audit in accordance with the Standards of Auditing ("SAs") specified under section 143(10) of Companies Act, 2013 ("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 Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Except for the matters described in the Basis for Qualified Opinion section above, 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.



Emphasis of Matter

5. We draw attention to matters:

a) Note 03 to the Consolidated financial statements which states that qualified opinion was issued by the Joint auditor during quarter and nine months ended 31st December 2023 on recognition of revenue as per Ind AS 115. After assessment of contracts and taking expert opinion, management has restated the financial figures for the quarter and period ended 31st December 2022 and the figures for financial year ended on 31st March 2023 are in accordance with Ind AS.

b) Note No. 11 of the Statement which describes the significant accounting policies applied in the valuation of inventory including cook stoves and carbon credits. The valuation of inventory is a critical accounting estimate that involves significant judgment by management. Further The valuation of carbon credits involves complex and specialized factors, including verification of emission reductions, market pricing, regulatory compliance, vintage, technology, the timing of recognized revenues and other aspects. Our audit procedures related to inventory valuation disclosed a matter that we believe is of importance to the users of the financial statements.

Management's Responsibility for the Consolidated Financial Results

6. The Statement has 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 the Statement that give a true and fair view of the net profit / (loss) and other comprehensive income / (loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 their respective company (ies) 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 the 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated financial Results, the respective Management and Board of Directors of the entities 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Management and Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

9. 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 auditor's 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 SAs 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 Consolidated financial Results.

As part of an audit in accordance with SAs, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' 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 and its joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures 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 the 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 the 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

10. The consolidated Financial Results include the audited Financial Results of 8 subsidiaries, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of ₹ 6164.30 lakhs as at 31st March, 2023, Group's share of total revenue from operations of ₹ 6742.52 lakhs and ₹ 18535.84 lakhs and Group's share of total net profit / (loss) after tax of ₹ 1229.96 lakhs and ₹ 3913.58 lakhs for the quarter and year ended on 31st March, 2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

11. The consolidated Financial Results include the unaudited Financial Results of 2 Subsidiaries whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of ₹ 1917.56 lakhs as at 31st March, 2023, Group's share of total revenue from operations of Nil and ₹ 6.57 lakhs and Group's share of total net profit/(loss) after tax of Nil and ₹ (11.28) lakhs for the quarter and year ended 31st March, 2023 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements / 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 Statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/ Financial Results/financial information are not material to the Group.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and These financial statements are unaudited and have been furnished to us by the Management. The holding company's management has converted the financial statements of such

DASSANI & ASSOCIATES

Chartered Accountants

1-B, SAGAR MATHA APARTMENTS
18/7, M.G. Road, Indore - 452 001
Ph. 0731-4078559, 4020801

subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial results/ financial information certified by the Management.

12. The Consolidated financial statements of the Holding Company for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on May 17, 2022.

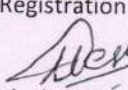
13. The Consolidated financial statements of the Holding Company for the year ended 31 March 2022 and the transition date opening balance sheet as at 01 April 2021 included in these Consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, which were audited by the predecessor auditor who's report for the years ended March 31, 2022 and March 31, 2021 dated May 17, 2022 and June 16, 2021 respectively expressed an unmodified opinion on those Consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company transition to the Ind AS, which have been audited by us.

14. The Audit Committee in their meeting held on July 05, 2023 has recommended removal of Holding Company's statutory auditor M/s. Walkers Chandio & Co. LLP and the same was approved by Board of Directors of Holding Company in their meeting on July 13, 2023. The shareholders of the Holding Company in the Extra Ordinary General Meeting held on August 14, 2023 approved the removal, subject to approval of Central Government and the same is pending for approval as on the date of this report. In the Extra Ordinary General Meeting held on September 6, 2023, we have been appointed as joint auditors of the Holding Company. The report of joint auditor on these consolidated financial statements is not available. In view of the above circumstances, we have issued separate audit report.

For Dassani & Associates

Chartered Accountants

Firm Registration No.: 009096C


CA. Udesh Dassani

Partner

Membership No.: 078588

UDIN: 23078588BGZXVA3313

Place: Indore

Date: September 23, 2023



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before qualification)	Adjusted Figures (audited figures after qualification)
	1.	Turnover / Total income	Refer reporting in Clause II (e) below	
	2.	Total Expenditure		
	3.	Net Profit/(Loss)		
	4.	Earnings Per Share		
	5.	Total Assets		
	6.	Total Liabilities		
	7.	Net Worth		
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: M/s. Dassani and Associates, Joint Statutory Auditor of the Company has issued an audit qualification in their reported dated September 23 rd 2023 on the Standalone and Consolidated Financials of the company for the period ended on March 31 st 2023, basis certain observation on financial transactions raised by M/s Walker Chandiook & Co. LLP (WCC), another Joint Statutory Auditor of the Company u/s 143(12) of the Companies Act, 2013.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not ascertainable		
		(ii) If management is unable to estimate the impact, reasons for the same: As mentioned by the Joint Statutory Auditor, M/s Dassani and Associates in their audit report dated September 23, 2023, clause 3, since the matter is sub-judice, impact shall only be quantified after conclusion of the matter.		
		(iii) Auditors' Comments on (i) or (ii) above: We wish to draw attention to the respective reporting made in our audit report.		


As per our report of even date
For M/s Dassani and Associates
Chartered Accountants
FRN No. : 009096C


CA. Udesh Dassani
Partner
Membership No.: 078588
Place: Indore
Date: September 23, 2023

Regd. Office - Enking Embassy,
Plot 48, Scheme 78 Part 2, Vijay Nagar,
Indore-452010, Madhya Pradesh, India
Corp. Office - 903, B-1 9th Floor, NRK Business Park,
Scheme 54, Indore - 452010, Madhya Pradesh, India

For and on behalf of the Board


Manish Kumar Dabkara
Managing Director


Ritesh Gupta
Chairman- Audit Committee


Mohit Kumar Agarwal
Chief Financial Officer

An ISO 9001: 2015 certified organisation
CIN - L74200MP2011PLC025904
GSTIN - 23AACCE6986E1ZL
UAM (MoMSME) - MP-23-0014187