

November 09, 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 November 09, 2023.**

**Time of Commencement : 04:00 P.M.**

**Time of Conclusion : 06:40 P.M.**

Dear Sir(s),

Pursuant to regulations 30 & 33 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., Thursday, November 09, 2023 have *inter-alia* considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023, along with limited review report issued by the statutory auditors M/s. Dassani and Associates, Chartered accountant.

The copies of the said Un-audited Standalone and Consolidated Financial Results along with limited review report issued by the statutory auditor are enclosed herewith as **Annexure A**.

The said results will also be made available on the website of the Company: [www.enkingint.org](http://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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30 SEPTEMBER 2023**

(All amounts in lakhs of ₹, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue</b>						
	a) Revenue from operations	7,739.66	6,198.59	34,467.77	13,938.25	77,872.78	125,840.65
	b) Other income	82.96	47.93	77.10	130.89	124.96	1,266.25
	<b>Total income</b>	<b>7,822.62</b>	<b>6,246.52</b>	<b>34,544.87</b>	<b>14,069.14</b>	<b>77,997.74</b>	<b>127,106.90</b>
2	<b>Expenses</b>						
	a) Purchase of stock in trade	3,971.51	2,547.18	17,639.39	6,518.69	44,301.08	100,948.89
	b) Change in inventories of stock in trade	6,030.81	4,084.33	4,202.95	10,115.14	5,395.49	(11,065.00)
	c) Employee benefits expense	764.91	1,024.64	1,455.12	1,789.55	2,483.84	5,108.11
	d) Finance costs	54.11	112.79	246.90	166.90	275.25	545.86
	e) Depreciation and amortization expense	71.90	70.71	52.75	142.61	120.06	275.46
	f) Other expenses	1,102.02	1,563.88	4,518.18	2,665.90	8,638.78	15,579.30
	<b>Total expenses</b>	<b>11,995.26</b>	<b>9,403.53</b>	<b>28,115.29</b>	<b>21,398.78</b>	<b>61,214.50</b>	<b>111,392.62</b>
3	<b>Profit before tax</b>	<b>(4,172.64)</b>	<b>(3,157.01)</b>	<b>6,429.59</b>	<b>(7,329.64)</b>	<b>16,783.25</b>	<b>15,714.28</b>
4	<b>Tax Expense</b>						
	a) Current Tax	-	-	1,617.41	-	4,205.39	3,714.36
	b) Deferred Tax Expense/ (Credit)	-	-	(1.51)	-	(13.79)	3.79
	c) Adjustment of tax relating to earlier periods	-	19.10	(0.47)	19.10	(0.47)	29.20
5	<b>Profit for the period/ year</b>	<b>(4,172.64)</b>	<b>(3,176.11)</b>	<b>4,814.15</b>	<b>(7,348.74)</b>	<b>12,592.12</b>	<b>11,966.94</b>
6	<b>Other comprehensive income</b>						
	Items that will not be reclassified to the statement of profit or loss:						
	- Remeasurement of defined employee benefit plans	-	-	-	-	-	(12.59)
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	-	-	3.17
	<b>Total other comprehensive income for the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9.42)</b>
7	<b>Total comprehensive income for the period/ year</b>	<b>(4,172.64)</b>	<b>(3,176.11)</b>	<b>4,814.15</b>	<b>(7,348.74)</b>	<b>12,592.12</b>	<b>11,957.52</b>
8	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,751.58	2,751.43	2,749.60	2,751.58	2,749.60	2,751.14
9	Other equity as on 31st March 2023						<b>51,131.73</b>
10	Earnings Per Equity Share (EPES):						
	- Basic (in absolute ₹ terms)	(15.16)	(11.54)	17.51	(26.71)	45.80	43.46
	- Diluted (in absolute ₹ terms)	(15.12)	(11.51)	17.41	(26.64)	45.54	43.27



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An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187



EKI Energy Services Limited		
Standalone Balance Sheet as at 30th September 2023		
(All amounts in lakhs of ₹, unless otherwise stated)		
Particulars	As at	
	30th September 2023	31st March 2023
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	264.22	314.22
Capital work-in-progress	13.02	13.02
Intangible Assets	286.83	318.12
Intangible Assets Under Development	9,172.29	8,494.62
Investment Property	1,874.27	1,918.86
<b>Financial assets</b>		
(i) Investments	3,583.12	2,193.40
(ii) Other financial assets	70.62	69.82
Other Non-Current Assets	9,248.74	9,768.69
	<b>24,513.10</b>	<b>23,090.75</b>
<b>Current assets</b>		
Inventories	20,544.14	30,659.28
<b>Financial assets</b>		
(i) Investments	1.35	2,335.56
(ii) Trade receivables	2,739.83	2,864.64
(iii) Cash and cash equivalents	322.82	1,283.74
(iv) Bank balances other than (iii) above	9,091.82	9,648.81
(v) Loans	1,417.55	167.99
Other current assets	14,957.56	15,103.52
Current tax assets (net)	2,965.02	2,923.26
	<b>52,040.10</b>	<b>64,986.81</b>
<b>Total assets</b>	<b>76,553.27</b>	<b>88,077.58</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,751.58	2,751.14
Other equity	43,717.87	51,131.73
<b>Total equity</b>	<b>46,469.45</b>	<b>53,882.88</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	90.91	2,249.04
Provisions	94.26	94.26
Deferred tax liabilities (net)	26.30	7.20
Other Non-Current Liabilities	19,337.16	19,337.16
	<b>19,548.62</b>	<b>21,687.65</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	1,495.66	4,241.89
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises		
(b) total outstanding dues other than (i) (a) above	8,291.08	7,306.37
(iii) Other financial liabilities	180.09	561.84
Other current liabilities	566.88	393.29
Current tax liabilities, net	-	-
Provisions	1.48	3.66
	<b>10,535.20</b>	<b>12,507.04</b>
<b>Total Equity &amp; Liabilities</b>	<b>76,553.27</b>	<b>88,077.58</b>

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EKI Energy Services Limited		
Standalone Cash Flow Statement as at 30th September 2023		
(All amounts in lakhs of ₹, unless otherwise stated)		
Particulars	For the period ended	For the year ended
	30th September 2023	31st March 2023
	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>(7,329.65)</b>	<b>15,714.28</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation expense	142.61	275.46
Employee benefits expense	(75.53)	1,008.34
Interest income	(78.43)	(237.09)
Changes in fair value excluding net gain/ (loss) on sale of investments	-	(86.06)
Dividend income	-	-
(Gain)/loss on sale of investments	(16.56)	(114.33)
Loss on sale of Investment Property	-	35.59
(Profit) / Loss on sale of fixed assets (net)	(0.50)	(0.24)
<b>Operating profit before working capital changes</b>	<b>(7,358.06)</b>	<b>16,595.95</b>
<b>Adjustment for changes in working capital:</b>		
Decrease in inventories	10,115.14	(11,065.00)
(Increase)/Decrease in trade receivables	124.81	11,088.46
Increase in other financial assets	(1,250.36)	(132.24)
(Increase)/Decrease in other assets	665.92	(9,127.63)
Increase in trade payables	984.72	(3,340.26)
Increase/(Decrease) in other financial liabilities	(381.75)	515.46
Decrease in other liabilities	173.59	224.25
Decrease in other non-current liabilities	0.00	19,328.66
<b>Cash generated from operations</b>	<b>3,074.01</b>	<b>24,087.64</b>
Income taxes paid	(41.76)	(9,358.33)
<b>Net cash generated from operating activities</b>	<b>3,032.25</b>	<b>14,729.31</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(5.48)	(274.81)
Purchase of Intangible Assets	(11.90)	(4.95)
Purchase of Capital WIP and Intangible Assets under Development	(677.67)	(8,496.66)
Purchase of investment property	-	(0.92)
Proceeds from sale of property, plant and equipment	1.14	3.04
Proceeds from sale of investment property	-	380.00
Increase / (Decrease) in investments	961.06	(2,026.93)
Decrease/(increase) in other bank balances	556.99	(9,261.05)
Interest received	78.43	237.09
Dividend received	-	-
<b>Net cash flow used in investing activities</b>	<b>902.56</b>	<b>(19,445.21)</b>
<b>Cash flows from financing activities</b>		
Increase in Non-Current Financial Liabilities - Borrowings	(2,158.13)	2,249.04
Increase in Current Financial Liabilities - Borrowings	(2,746.23)	4,157.02
Proceeds from issuance of Share Capital	8.68	30.82
Dividend Paid	-	(1,374.80)
<b>Net cash flow from/used in financing activities</b>	<b>(4,895.69)</b>	<b>5,062.08</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(960.88)</b>	<b>346.18</b>
Cash and cash equivalents at the beginning of the year	1,283.74	937.56
<b>Cash and cash equivalents at the end of the year</b>	<b>322.82</b>	<b>1,283.74</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash on hand	5.57	5.56
Balances with banks:		
- On current accounts	316.91	1,108.54
- On deposit accounts	-	169.31
- Earmarked balances with bank	0.33	0.33
<b>Total cash and cash equivalents</b>	<b>322.82</b>	<b>1,283.74</b>

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**STATEMENT OF REPORTABLE SEGMENTS FOR THE QUARTER AND HALF YEAR ENDED ON 30 SEPTEMBER 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 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 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 Segment	Generation Segment	Total	Trading Segment	Generation Segment	Total
	30-Sep-23	30-Sep-23	30-Sep-23	30-Jun-23	30-Jun-23	30-Jun-23
<b>Segment Assets</b>	67,040.67	9,512.60	76,553.27	69,823.61	9,312.43	79,136.04
- Intangible Assets	-	275.26	-	-	294.92	-
- Intangible Assets Under Development	-	9,172.29	-	-	8,984.15	-
- Inventories	-	12.06	-	-	33.36	-
- Trade Receivables	-	52.98	-	-	-	-
- Other Current Assets	-	-	-	-	-	-
<b>Segment Liabilities</b>	30,083.81	-	30,083.81	28,365.12	-	28,365.12
- Trade Payables	-	-	-	-	-	-
<b>Segment Revenue</b>	7,065.16	674.50	7,739.66	6,198.59	-	6,198.59
- Sale of products - Carbon credits	-	674.50	-	-	-	-
<b>Segment Expenses</b>	11,975.60	19.66	11,995.26	9,383.87	19.66	9,403.53
Depreciation	-	19.66	-	-	19.66	-
Project Registration, Verification, Validation, Issuance and DOE expenses	-	-	-	-	-	-

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 quarter ended	
	30-Sep-23	30-Jun-23
- Domestic	599.15	543.71
- Exports	7,140.51	5,654.88
<b>Total</b>	<b>7,739.66</b>	<b>6,198.59</b>



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**Notes to Standalone Financial Results:**

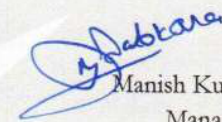
- 1 These financial results are presented in accordance with Indian Accounting Standards. The Company has adopted Indian Accounting Standards from 1st April 2022.
- 2 The Statutory Auditors have carried out a limited review of the unaudited standalone financial results, and have issued a unmodified review conclusion thereon.
- 3 Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately. Segment reporting of corresponding quarter ended on 30th September 2022 was not applicable as there was no reportable segment pursuant to Ind AS 108.
- 4 During the quarter ended 30 September 2023, the Company allotted 1,409 equity shares of ₹ 10 each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- 5 EPES for quarters and year to date period are not annualised.
- 6 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 Statutory Auditors, the company has decided to re-state the financial figures and recognize the revenue in accordance with the opinion of experts and Statutory Auditors. Accordingly, the figures disseminated for quarter and half year ended on 30th September 2022 stands revised.
- 7 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.

**For and on behalf of Board of Directors**

Place: Indore

Date: 9th November 2023



Manish Kumar Dabkara  
Managing Director





**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED INTERIM  
STANDALONE FINANCIAL RESULTS**

To The Board of Directors

**EKI Energy Services Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **EKI Energy Services Limited** (the "Company") for the quarter and half year ended September 30, 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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and read with notes to the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.




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5. As presented in Note No. 7 of the Statement which describes the significant accounting policies applied in the valuation of inventory of 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 results.
6. The unaudited financial results of the Company for the quarter and half year ended on September 30, 2022 were reviewed by the previous auditor (M/s D. N. Jhamb & Co.) and have expressed their unmodified conclusions on those results. Our conclusion is not modified in respect of the above matter.
7. The tenure of Erstwhile Auditor M/s. Walkers Chandiok & Co. LLP ended on the conclusion of the 12<sup>th</sup> AGM dated October 27, 2023 and accordingly we are issuing the Limited Review Report as the sole auditors of the Company.

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

  
**CA. Udesh Dassani**  
Partner  
Membership No.: 078588  
UDIN: 23078588BGZXVK3485  
Place: Indore  
Date: November 09, 2023





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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30 SEPTEMBER 2023**

(All amounts in lakhs of ₹, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Audited)	30.09.2022 (Audited)	31.03.2023 (Audited)
1	<b>Revenue</b>						
	a) Revenue from operations	7,895.30	6,304.01	35,556.19	14,199.31	79,120.93	1,28,644.65
	b) Other income	75.35	57.79	78.76	133.14	127.74	1,287.24
	<b>Total income</b>	<b>7,970.65</b>	<b>6,361.80</b>	<b>35,634.95</b>	<b>14,332.45</b>	<b>79,248.67</b>	<b>1,29,931.89</b>
2	<b>Expenses</b>						
	a) Purchase of stock in trade	3,971.51	2,547.18	16,841.71	6,518.69	43,373.93	1,00,948.89
	b) Cost of Material Consumed	8.17	11.47	-	19.64	-	1,342.11
	c) Change in inventories of stock in trade	6,096.13	4,093.67	3,893.78	10,189.79	4,854.80	(11,381.68)
	d) Employee benefits expense	865.43	1,113.13	1,709.26	1,978.56	2,807.21	5,437.94
	e) Finance costs	59.45	118.92	261.25	178.37	291.96	566.03
	f) Depreciation and amortization expense	119.83	117.25	96.45	237.07	181.41	397.62
	g) Other expenses	1,198.81	1,678.91	5,147.92	2,877.72	9,463.28	16,060.76
	<b>Total expenses</b>	<b>12,319.33</b>	<b>9,680.52</b>	<b>27,950.37</b>	<b>21,999.85</b>	<b>60,972.59</b>	<b>1,13,371.67</b>
3	<b>Profit before tax</b>	<b>(4,348.67)</b>	<b>(3,318.72)</b>	<b>7,684.58</b>	<b>(7,667.39)</b>	<b>18,276.08</b>	<b>16,560.22</b>
4	<b>Tax Expense</b>						
	a) Current Tax	-	-	2,640.36	-	4,504.71	4,561.45
	b) Deferred Tax Expense/ (Credit)	-	-	(14.12)	-	(5.75)	3.79
	c) Adjustment of tax relating to earlier periods	(1.31)	9.27	-	7.96	(0.47)	30.35
5	<b>Profit for the period/ year</b>	<b>(4,347.37)</b>	<b>(3,327.99)</b>	<b>5,058.34</b>	<b>(7,675.35)</b>	<b>13,777.59</b>	<b>11,964.63</b>
6	<b>Other comprehensive income</b>						
	Items that will not be reclassified to the statement of profit or loss:						
	- Remeasurement of defined employee benefit plans	-	-	-	-	-	(12.59)
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	-	-	3.17
	<b>Total other comprehensive income for the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9.42)</b>
7	<b>Total comprehensive income for the period/ year</b>	<b>(4,347.37)</b>	<b>(3,327.99)</b>	<b>5,058.34</b>	<b>(7,675.35)</b>	<b>13,777.59</b>	<b>11,955.21</b>
8	<b>Net Profit attributable to:</b>						
	a) Equity holders of the Company	(4,290.87)	(3,270.18)	4,637.77	(7,561.05)	13,357.01	10,400.93
	b) Non-Controlling Interest	(56.49)	(57.81)	420.58	(114.30)	420.58	1,554.28
		<b>(4,347.37)</b>	<b>(3,327.99)</b>	<b>5,058.34</b>	<b>(7,675.35)</b>	<b>13,777.59</b>	<b>11,955.21</b>
9	<b>Total comprehensive income attributable to</b>						
	a) Equity holders of the Company	(4,290.87)	(3,270.18)	4,637.77	(7,561.05)	13,357.01	10,400.93
	b) Non-Controlling Interest	(56.49)	(57.81)	420.58	(114.30)	420.58	1,554.28
		<b>(4,347.37)</b>	<b>(3,327.99)</b>	<b>5,058.34</b>	<b>(7,675.35)</b>	<b>13,777.59</b>	<b>11,955.21</b>
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,751.58	2,751.43	2,749.60	2,751.58	2,749.60	2,751.14
11	Other equity as on 31st March 2023						<b>49,560.13</b>
12	<b>Earnings Per Equity Share (EPES) (Refer note 9 &amp; 11):</b>						
	- Basic (in absolute ₹ terms)	(15.80)	(12.10)	18.40	(27.90)	50.11	43.46
	- Diluted (in absolute ₹ terms)	(15.76)	(12.06)	18.29	(27.82)	49.83	43.24



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



EKI Energy Services Limited		
Consolidated Balance Sheet as at 30th September 2023		
(All amounts in lakhs of ₹, unless otherwise stated)		
Particulars	As at	
	30th September 2023	31st March 2023
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	597.38	699.31
Capital work-in-progress	122.27	131.36
Intangible Assets	574.17	563.76
Intangible Assets Under Development	10,112.96	7,237.76
Investment Property	1,874.27	1,918.86
<b>Financial assets</b>		
(i) Investments	158.39	64.60
(ii) Other financial assets	99.56	92.14
Deferred tax assets (net)	-	-
Non-current tax assets (net)	-	-
Other Non-Current Assets	7,187.21	7,707.16
	<b>20,726.21</b>	<b>18,414.95</b>
<b>Current assets</b>		
Inventories	21,925.64	31,730.83
<b>Financial assets</b>		
(i) Investments	1.35	2,335.56
(ii) Trade receivables	4,027.47	3,451.67
(iii) Cash and cash equivalents	3,383.26	3,596.37
(iv) Bank balances other than (iii) above	9,091.82	9,648.81
(v) Loans	24.16	23.12
Other current assets	15,957.19	16,709.00
Deferred tax assets (net)	-	-
Current tax assets (net)	2,965.02	2,922.86
	<b>57,375.93</b>	<b>70,418.23</b>
<b>Total assets</b>	<b>78,102.20</b>	<b>88,833.23</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,751.58	2,751.14
Other equity	41,933.96	49,560.13
Non-Controlling Interest	1,915.32	1,833.86
<b>Total equity</b>	<b>46,600.85</b>	<b>54,145.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	90.91	2,249.04
(ii) Lease Liabilities	220.81	206.89
Provisions	103.65	103.65
Deferred tax liabilities (net)	15.38	7.42
Other Non-Current Liabilities	19,337.16	19,337.16
	<b>19,767.90</b>	<b>21,904.16</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	1,495.66	4,241.89
(ii) Lease Liabilities	78.16	46.81
(iii) Trade payables	-	-
(a) total outstanding dues of micro and small enterprises	34.41	132.29
(b) total outstanding dues other than (i) (a) above	7,177.04	6,304.02
(iv) Other financial liabilities	612.69	562.34
Other current liabilities	2,331.45	1,490.62
Current tax liabilities, net	-	-
Provisions	4.01	5.96
	<b>11,733.43</b>	<b>12,783.93</b>
<b>Total Equity &amp; Liabilities</b>	<b>78,102.20</b>	<b>88,833.23</b>

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EKI Energy Services Limited Consolidated Cash Flow Statement as at 30th September 2023		
Particulars	(All amounts in lakhs of ₹, unless otherwise stated)	
	For the period ended	For the year ended
	30th September 2023 (Unaudited)	31st March 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	(7,667.40)	16,560.22
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation expense	237.07	397.62
Employee benefits expense	(75.56)	1,017.75
Interest income	(91.25)	(249.95)
Changes in fair value excluding net gain/ (loss) on sale of investments	-	(89.40)
Dividend income	-	-
(Gain)/loss on sale of investments	(16.56)	(114.33)
Loss on sale of Investment Property	-	35.59
(Profit) / Loss on sale of fixed assets (net)	(1.05)	(0.24)
<b>Operating profit before working capital changes</b>	<b>(7,614.75)</b>	<b>17,557.26</b>
<b>Adjustment for changes in working capital:</b>		
Decrease in inventories	9,805.19	(12,136.56)
(Increase)/Decrease in trade receivables	(575.80)	10,504.04
Increase in other financial assets	(8.46)	(16.34)
(Increase)/Decrease in other assets	1,271.75	(8,646.73)
Increase in trade payables	775.15	(4,232.86)
Increase/(Decrease) in other financial liabilities	50.35	527.83
Increase/(Decrease) in lease liabilities	45.27	130.31
Increase/(Decrease) in provisions	0.25	2.28
Decrease in other liabilities	840.83	1,320.16
Decrease in other non-current liabilities	0.00	19,328.66
<b>Cash generated from operations</b>	<b>4,589.78</b>	<b>24,338.05</b>
Income taxes paid	(42.16)	(10,205.38)
<b>Net cash generated from operating activities</b>	<b>4,547.62</b>	<b>14,132.67</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(8.29)	(718.49)
Purchase of Intangible Assets	(93.65)	(185.17)
Purchase of Capital WIP and Intangible Assets under Development	(2,866.11)	(7,337.82)
Purchase of investment property	-	(0.92)
Proceeds from sale of property, plant and equipment	2.03	3.04
Proceeds from sale of investment property	-	380.00
Increase / (Decrease) in investments	2,256.98	76.71
Decrease/(increase) in other bank balances	556.99	(9,261.05)
Interest received	91.25	249.95
Dividend received	-	-
<b>Net cash flow used in investing activities</b>	<b>(60.80)</b>	<b>(16,793.76)</b>
<b>Cash flows from financing activities</b>		
Increase in Non-Current Financial Liabilities - Borrowings	(2,158.13)	2,249.04
Increase in Current Financial Liabilities - Borrowings	(2,746.23)	4,157.02
Proceeds from issuance of Share Capital	8.68	30.82
Proceeds from issuance of Share Capital by Subsidiary Company - Non-Controlling	195.76	220.86
Proceeds from Share Application Money, pending allotment	-	1.26
Dividend Paid	-	(1,374.80)
<b>Net cash flow from/used in financing activities</b>	<b>(4,699.93)</b>	<b>5,284.19</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(213.10)</b>	<b>2,623.10</b>
Cash and cash equivalents at the beginning of the year	3,596.37	973.27
<b>Cash and cash equivalents at the end of the year</b>	<b>3,383.26</b>	<b>3,596.37</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash on hand	5.57	7.18
Balances with banks:		
- On current accounts	3,377.35	2,374.10
- On deposit accounts	-	1,214.75
- Earmarked balances with bank	0.33	0.33
<b>Total cash and cash equivalents</b>	<b>3,383.26</b>	<b>3,596.37</b>

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**EKI ENERGY SERVICES LIMITED**

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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 HALF YEAR ENDED ON 30 SEPTEMBER 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 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 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 Segment	Generation Segment	Total	Trading Segment	Generation Segment	Total
	30-Sep-23	30-Sep-23	30-Sep-23	30-Jun-23	30-Jun-23	30-Jun-23
<b>Segment Assets</b>	<b>67,648.87</b>	<b>10,453.27</b>	<b>78,102.14</b>	<b>72,253.23</b>	<b>8,961.39</b>	<b>81,214.62</b>
- Intangible Assets		275.26			294.92	
- Intangible Assets Under Development		10,112.96			8,633.11	
- Inventories		12.06			33.36	
- Trade Receivables		52.98			-	
- Other Current Assets		-			-	
<b>Segment Liabilities</b>	<b>31,501.34</b>	<b>-</b>	<b>31,501.34</b>	<b>30,137.79</b>	<b>-</b>	<b>30,137.79</b>
- Trade Payables						
<b>Segment Revenue</b>	<b>7,220.81</b>	<b>674.50</b>	<b>7,895.30</b>	<b>6,304.01</b>	<b>-</b>	<b>6,304.01</b>
- Sale of products - Carbon credits		674.50				
<b>Segment Expenses</b>	<b>12,299.67</b>	<b>19.66</b>	<b>12,319.33</b>	<b>9,660.86</b>	<b>19.66</b>	<b>9,680.52</b>
Depreciation		19.66			19.66	
Project Registration, Verification, Validation, Issuance and DOE expenses						

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 quarter ended	For the quarter ended
	30-Sep-23	30-Jun-23
- Domestic	782.48	649.13
- Exports	7,140.51	5,654.88
<b>Total</b>	<b>7,922.99</b>	<b>6,304.01</b>



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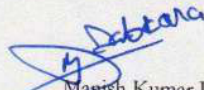
**Notes to Consolidated Financial Results:**

- 1 These financial results are presented in accordance with Indian Accounting Standards. The Company has adopted Indian Accounting Standards from 1st April 2022.
- 2 The Statutory auditors have carried out a limited review of the unaudited standalone financial results, and have issued a un-modified review conclusion thereon.
- 3 Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately. Segment reporting of corresponding quarter ended on 30th September 2022 was not applicable as there was no reportable segment pursuant to Ind AS 108.
- 4 During the quarter ended 30 September 2023, the Company allotted 1,409 equity shares of ₹ 10 each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- 5 EPES for quarters and year to date period are not annualised.
- 6 During the Limited Review of quarter and period ended on 31st December 2022, the erstwhile 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 disseminated for quarter ended on 30th September 2022 stands revised.
- 7 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.

For and on behalf of Board of Directors

Place: Indore  
Date: 9th November 2023

  
Manish Kumar Dabkara  
chairman & Managing Director







**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

To The Board of Directors

**EKI Energy Services Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **EKI Energy Services Limited** (the "Parent") and its subsidiaries and associates (the Parent, its subsidiaries and associates together referred to as "the Group"), for the quarter and half year ended September 30, 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. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Parent's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.







4. The Statement includes the results of the following entities:

- **Parent**

- EKI Energy Services Limited

- **Subsidiaries**

- Amrut Nature Solutions Private Limited
- Enking International FZCO#
- GHG Reduction Technologies Private Limited
- Enking International Foundation
- EKI Community Development 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 Pvt Ltd (Formerly Known as EKI Four Community Projects Private Limited)

- **Associate**

- Climacool Projects & Edutech Limited
- WOCE Solutions Private Limited

# Incorporated/located outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.







6. Note No. 7 of the Statement which describes the significant accounting policies applied in the valuation of inventory of 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 results.

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

One (1) subsidiary, whose unaudited interim financial result and other financial information includes total revenue from operations of ₹ 155.64 lakhs and ₹ 261.06 lakhs, total net profit / (loss) after tax of ₹ (24.78) lakhs and ₹ (82.62) lakhs and total comprehensive income / (loss) of ₹ (24.78) and ₹ (82.62) lakhs for the quarter and half year ended on September 30, 2023 respectively, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial result of this entity has been furnished to us by Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

• Ten (10) subsidiaries, whose interim financial results and other financial information include total revenue from operations of ₹ 27.68 lakhs and ₹ 27.68 lakhs, total net profit / (loss) after tax of ₹ (149.61) lakhs and ₹ (243.77) lakhs, total comprehensive profit / (loss) of ₹ (149.61) lakhs and ₹ (243.77) lakhs, for the quarter and half year ended September 30, 2023, on that date respectively. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ (0.03) lakhs







and ₹ (0.17) lakhs respect of Two (2) Associate for the quarter and half year ended September 30, 2023, as considered in the consolidated unaudited financial results on that date respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion 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.

9. The unaudited Consolidated financial results of the Company for the quarter and half year ended September 30, 2022 were reviewed by the previous auditor (M/s D. N. Jhamb & Co.) who had expressed an unmodified opinion on November 4, 2022. Our opinion is not modified in respect of above matters.
10. The tenure of erstwhile Auditor of the Parent, M/s. Walkers Chandiook & Co. LLP ended on the conclusion of the 12<sup>th</sup> AGM dated October 27, 2023 and accordingly we are issuing the Limited Review Report as the sole auditors of the Company.

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

  
**CA. Udesh Dassani**  
Partner  
Membership No.: 078588  
UDIN: 23078588BGZXVL7496  
Place: Indore  
Date: November 09, 2023

