

May 12, 2024

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 May 12, 2024.

Time of Commencement : 05:00 P.M.

Time of Conclusion : 07:30 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., Sunday, May 12, 2024 have *inter-alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, along with Independent Auditor's Report issued by the statutory auditors M/s. Dassani and Associates, Chartered Accountant.

The copies of the said Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, along with Independent Auditor's Report issued by the 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 2024

(Amount in ₹ lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue					
	a) Revenue from operations	7,797.76	9,129.43	4,149.16	25,885.17	125,840.65
	b) Other income	759.51	377.70	165.64	1,056.04	1,266.25
	Total income	8,557.27	9,507.13	4,314.80	26,941.21	127,106.90
2	Expenses					
	a) Purchase of stock in trade	1,982.56	15,775.66	3,324.88	11,826.14	100,948.89
	b) Change in inventories of stock in trade	6,660.71	(5,973.56)	1,279.31	18,055.15	(11,065.00)
	c) Employee benefits expense	806.43	1,404.31	778.16	3,374.14	5,108.11
	d) Finance costs	15.67	74.93	95.90	278.47	545.86
	e) Depreciation and amortization expense	98.78	80.82	75.93	317.32	275.46
	f) Other expenses	2,016.87	3,564.11	901.00	5,583.77	15,579.30
	Total expenses	11,581.02	14,926.28	6,455.18	39,434.99	111,392.62
3	Profit before tax	(3,023.75)	(5,419.15)	(2,140.38)	(12,493.78)	15,714.28
4	Tax Expense					
	a) Current Tax	-	(1,626.74)	-	-	3,714.36
	b) Adjustment of tax relating to earlier periods	0.26	12.43	11.62	11.88	3.79
	c) Deferred Tax Expense/ (Credit)	(4.20)	25.41	(43.35)	(28.45)	29.20
5	Profit for the period/ year	(3,019.81)	(3,830.25)	(2,108.65)	(12,477.21)	11,966.93
6	Other comprehensive income					
	Items that will not be reclassified to the statement of profit or loss:					
	- Remeasurement of defined employee benefit plans	(4.33)	(12.59)	-	(4.33)	(12.59)
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	1.09	3.17	-	1.09	3.17
	Total other comprehensive income for the period/ year	(3.24)	(9.42)	-	(3.24)	(9.42)
7	Total comprehensive income for the period/ year	(3,023.05)	(3,839.67)	(2,108.65)	(12,480.45)	11,957.51
8	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,752.37	2,751.14	2,752.14	2,752.37	2,751.14
9	Other equity as on 31st March 2024					38,642.09
10	Earnings Per Equity Share (EPES) (Refer note 10):					
	- Basic (in absolute ₹ terms)	(10.98)	(13.96)	(7.66)	(45.34)	43.46
	- Diluted (in absolute ₹ terms)	(10.96)	(13.89)	(7.64)	(45.25)	43.27



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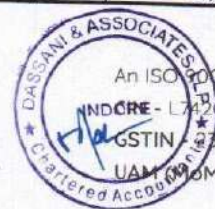
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CIN - L74200MP2011PLC025904
GSTIN - 23AACCE6986E1ZL
UAM (MoMSME) - MP-23-0014187

EKI Energy Services Limited		
Standalone Balance Sheet as at 31st March 2024		
(All amounts in lakhs of ₹, unless otherwise stated)		
Particulars	As at	
	31st March 2024	31st March 2023
Assets		
Non-current assets		
Property, plant and equipment	291.69	314.22
Capital work-in-progress	-	13.02
Intangible Assets	768.17	318.12
Intangible Assets Under Development	8,612.04	8,494.62
Investment Property	1,829.69	1,918.86
Financial assets		
(i) Investments	3,583.73	2,193.40
(ii) Loans	1,287.25	-
(iii) Other financial assets	9,523.16	69.82
Deferred tax assets (net)	22.35	-
Non-current tax assets (net)	-	-
Other Non-Current Assets	9,106.24	9,768.69
	35,024.32	23,090.75
Current assets		
Inventories	12,604.13	30,659.28
Financial assets		
(i) Investments	-	2,335.56
(ii) Trade receivables	4,322.28	2,864.64
(iii) Cash and cash equivalents	1,577.42	1,283.74
(iv) Bank balances other than (iii) above	3,064.78	9,648.81
(v) Loans	195.99	167.99
Other current assets	9,310.82	15,103.52
Deferred tax assets (net)	-	-
Current tax assets (net)	153.10	2,923.26
	31,228.51	64,986.81
Total assets	66,252.82	88,077.58
Equity & Liabilities		
Equity		
Equity share capital	2,752.37	2,751.14
Other equity	38,642.09	51,131.73
Total equity	41,394.47	53,882.88
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	167.37	2,249.04
Provisions	147.18	94.26
Deferred tax liabilities (net)	-	7.20
Other Non-Current Liabilities	19,919.10	19,337.16
	20,233.64	21,687.66
Current liabilities		
Financial liabilities		
(i) Borrowings	35.24	4,241.89
(ii) Trade payables	-	-
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (i) (a) above	4,071.78	7,306.37
(iii) Other financial liabilities	155.52	561.84
Other current liabilities	354.68	393.29
Current tax liabilities, net	-	-
Provisions	7.48	3.66
	4,624.71	12,507.04
Total Equity & Liabilities	66,252.82	88,077.58

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INDORE - L74200MP2011PLC025904

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UAM (MSME) - MP-23-0014187

	For the year ended	
	31 March 2024	31 March 2023
EKI Energy Services Limited		
Standalone Statement of Cash Flows for the year ended 31st March 2024		
(All amounts in lakhs of ₹, unless otherwise stated)		
Cash flow from operating activities		
Profit before tax	(12,493.78)	15,714.28
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	317.32	275.46
Employee benefits expense	19.79	1,008.33
Interest income	(922.55)	(237.09)
Changes in fair value excluding net gain/ (loss) on sale of investments	-	(86.06)
Dividend income	-	-
(Gain)/loss on sale of investments	(28.04)	(114.33)
Loss on sale of Investment Property	-	35.59
(Profit) / Loss on sale of fixed assets (net)	(2.17)	(0.24)
Operating profit before working capital changes	(13,109.42)	16,595.94
Adjustment for changes in working capital:		
Increase / Decrease in inventories	18,055.15	(11,065.00)
Increase / Decrease in trade receivables	(1,457.64)	11,088.46
Increase / Decrease in other financial assets	(1,315.25)	(151.08)
Increase / Decrease in other bank balances	6,584.03	(9,261.05)
Increase / Decrease in other assets	6,455.15	(9,127.63)
Increase / Decrease in trade payables	(3,234.59)	(3,340.26)
Increase / Decrease in other financial liabilities	(406.32)	515.46
Increase / Decrease in other liabilities	(38.61)	224.25
Increase / Decrease in other non-current liabilities	581.94	19,328.66
Cash generated from operations	12,114.45	14,807.75
Income taxes paid	2,758.28	(9,358.33)
Net cash generated from operating activities	14,872.73	5,449.42
Cash flows used in investing activities		
Purchase of property, plant and equipment	(123.84)	(274.81)
Purchase of Intangible Assets	(15.68)	(4.95)
Purchase of Capital WIP and Intangible Assets under Development	(645.72)	(8,496.66)
Purchase of investment property	-	(0.92)
Proceeds from sale of property, plant and equipment	27.34	3.04
Proceeds from sale of investment property	-	380.00
Increase / Decrease in investments	973.27	(2,026.93)
Increase / Decrease in other non-current financial assets	(9,453.34)	18.85
Interest received	922.55	237.09
Dividend received	-	-
Net cash flow used in investing activities	(8,315.42)	(10,165.29)
Cash flows from financing activities		
Increase / Decrease in Non-Current Financial Liabilities - Borrowings	(2,081.67)	2,249.04
Increase / Decrease in Current Financial Liabilities - Borrowings	(4,206.65)	4,157.02
Proceeds from issuance of Share Capital	24.66	30.82
Dividend Paid	-	(1,374.80)
Net cash flow from/used in financing activities	(6,263.67)	5,062.08
Net (decrease)/increase in cash and cash equivalents	293.68	346.19
Cash and cash equivalents at the beginning of the year	1,283.74	937.56
Cash and cash equivalents at the end of the year	1,577.42	1,283.75
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.41	5.56
Balances with banks:		
- On current accounts	553.51	1,108.55
- On deposit accounts	1,018.17	169.31
- Earmarked balances with bank	0.33	0.33
Total cash and cash equivalents (note 9)	1,577.42	1,283.75

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STATEMENT OF REPORTABLE SEGMENTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2024

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

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 2024	31 March 2024	31 March 2023	31 March 2023	31 March 2024	31 March 2023
Segment Assets	56,856.53	9,396.29	79,267.53	8,810.05	66,252.82	88,077.58
- Intangible Assets		757.63		314.58		
- Intangible Assets Under Development		8,612.04		8,494.62		
- Inventories		26.62		0.05		
- Trade Receivables		-		0.79		
- Other Current Assets		-		-		
Segment Liabilities	24,858.35	-	33,755.74	438.96	24,858.35	34,194.70
- Trade Payables		-		438.96		
Segment Revenue	24,892.38	992.79	122,793.57	3,047.08	25,885.17	125,840.65
- Sale of products - Carbon credits		992.79		3,047.08		
Segment Expenses	39,295.46	139.53	111,243.33	149.29	39,434.99	111,392.62
Depreciation		98.27		78.64		
Project Registration, Verification, Validation, Issuance and DOE expenses		41.25		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 2024	31 March 2023
- Domestic	2,197.68	4,774.46
- Exports	23,687.49	121,066.19
Total	25,885.17	125,840.65

Analysis of Company's non-current assets based on geography

Particulars	As at	
	31 March 2024	31 March 2023
- In India	35,024.32	23,090.75
- Outside India	-	-
Total	35,024.32	23,090.75

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Notes to Standalone Financial Results:

- 1 The Financial Results include the results for the quarter and year ended on 31st March 24, 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.
- 2 Previous period/year figures have been reclassified / regrouped wherever necessary to confirm to current period classification.
- 3 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.
- 4 Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately.
- 5 Pursuant to the approval of the Company's shareholders, bonus shares were issued on 5th 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".
- 6 During the quarter ended 31st March 2024, the Company allotted 2,381 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.
- 7 EPES for quarters and year to date period are not annualised.
- 8 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.

Place: Indore
Date: 12 May 2024

For and on behalf of Board of Directors



Manish Kumar Dabkara
Chairman & Managing Director



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

To The Board of Directors of
EKI Energy Services Limited

Opinion

1. We have audited the accompanying statement of Standalone Financial Results of EKI Energy Services Limited (the "Company") for the year ended March 31, 2024 attached herewith (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 of the Listing Regulations in this regard; and
 - b) give the information required by the Companies Act, 2013 ("the Act") in a manner so required and 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 loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit of Standalone Financial Results in accordance with the Standards on 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 Institute of Chartered Accountants of India ("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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

4. We draw attention to matters:

The previous auditor has filed the report under rule 13 of the Companies (Audit & Auditors) Rules, 2014 during the course of audit of Financial Statement for the year ended March 31, 2023. As informed by the Company, the matter was examined by independent legal and financial experts and based on their report, the Company concluded that there were no matter attracting the said rules. It is a matter that we believe is of importance to the users of financial statements.

Management's and Board of Directors' Responsibility for the Standalone Financial Results

5. The Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Management and Board of Directors, and has been approved by it for the issuance. The Statement has been compiled from the audited Standalone Financial Statements as at and for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

6. 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.
7. 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

8. 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.



- Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 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

9. The Standalone Annual Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Dassani & Associates LLP
Chartered Accountants
Firm Registration No.: 009096C /C400365

Manoj Rath

CA. Manoj Kumar Rath
Partner

Membership No.: 411460

UDIN: 24411460BKBGBN8070

Place: Indore

Date: May 12, 2024



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2024

(Amount in ₹ lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue					
	a) Revenue from operations	7,788.31	9,979.87	4,351.60	26,339.22	128,644.65
	b) Other income	776.14	397.33	166.60	1,075.88	1,287.24
	Total income	8,564.45	10,377.20	4,518.20	27,415.10	129,931.89
2	Expenses					
	a) Purchase of stock in trade	1,932.88	14,486.20	3,279.88	11,731.45	100,948.89
	b) Cost of Material Consumed	(29.22)	335.55	134.21	124.64	1,342.11
	c) Change in inventories of stock in trade	6,799.94	(3,979.20)	1,362.13	18,351.86	(11,381.68)
	d) Employee benefits expense	907.70	1,096.85	878.49	3,764.75	5,437.94
	e) Finance costs	21.28	81.89	103.13	302.78	566.03
	f) Depreciation and amortization expense	161.46	88.20	129.61	528.14	397.62
	g) Other expenses	1,679.34	4,051.17	972.22	5,529.99	16,060.76
	Total expenses	11,473.38	16,160.65	6,859.68	40,333.61	113,371.68
3	Profit before tax	(2,908.93)	(5,783.46)	(2,341.48)	(12,918.51)	16,560.21
	Share of profit / (loss) from Associates / Joint Ventures	0.61	-	(1.32)	(0.85)	-
4	Profit before tax	(2,908.32)	(5,783.46)	(2,342.80)	(12,919.36)	16,560.21
5	Tax Expense					
	a) Current Tax	1.73	(1,035.94)	1.75	3.48	4,561.45
	b) Adjustment of tax relating to earlier periods	(0.73)	1.91	34.77	34.04	3.79
	c) Deferred Tax Expense / (Credit)	1.19	26.56	(45.99)	(36.84)	30.35
6	Profit for the period / year	(2,910.51)	(4,775.99)	(2,333.33)	(12,920.04)	11,964.62
7	Other comprehensive income					
	Items that will not be reclassified to the statement of profit or loss:					
	- Remeasurement of defined employee benefit plans	2.18	(12.59)	-	2.18	(12.59)
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	(0.38)	3.17	-	(0.38)	3.17
	Total other comprehensive income for the period / year	1.80	(9.42)	-	1.80	(9.42)
8	Total comprehensive income for the period / year	(2,908.71)	(4,785.41)	(2,333.33)	(12,918.24)	11,955.21
9	Net Profit attributable to:					
	a) Equity holders of the Company	(2,793.53)	(5,311.50)	(2,257.34)	(12,612.78)	10,400.93
	b) Non-Controlling Interest	(116.98)	526.09	(75.98)	(307.27)	1,554.28
		(2,910.51)	(4,785.41)	(2,333.33)	(12,920.04)	11,955.21
10	Total comprehensive income attributable to					
	Net Profit attributable to:					
	a) Equity holders of the Company	(2,794.05)	(5,311.50)	(2,257.34)	(12,613.30)	10,400.93
	b) Non-Controlling Interest	(114.66)	526.09	(75.98)	(304.94)	1,554.28
		(2,908.71)	(4,785.41)	(2,333.33)	(12,918.24)	11,955.21
11	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,752.37	2,751.14	2,752.14	2,752.37	2,751.14
12	Other equity as on 31st March 2024					36,937.68
13	Earnings Per Equity Share (EPES) (Refer note 10):					
	- Basic (in absolute ₹ terms)	(10.57)	(17.39)	(8.48)	(46.93)	43.46
	- Diluted (in absolute ₹ terms)	(10.55)	(17.32)	(8.46)	(46.84)	43.26

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EKI Energy Services Limited		
Consolidated Balance Sheet as at 31st March 2024		
(All amounts in lakhs of ₹, unless otherwise stated)		
Particulars	As at	
	31st March 2024	31st March 2023
Assets		
Non-current assets		
Property, plant and equipment	673.22	699.31
Capital work-in-progress	109.25	131.36
Intangible Assets	1,007.05	563.76
Intangible Assets Under Development	9,432.67	7,237.76
Investment Property	1,829.69	1,918.86
Financial assets		
(i) Investments	179.93	64.60
(ii) Other financial assets	9,564.15	92.14
Deferred tax assets (net)	29.04	-
Non-current tax assets (net)	-	-
Other Non-Current Assets	7,214.49	7,707.16
	30,039.49	18,414.95
Current assets		
Inventories	13,811.71	31,730.83
Financial assets		
(i) Investments	402.76	2,335.56
(ii) Trade receivables	4,739.60	3,451.67
(iii) Cash and cash equivalents	4,355.33	3,596.37
(iv) Bank balances other than (iii) above	3,064.78	9,648.81
(v) Loans	23.80	23.12
Other current assets	9,679.81	16,709.00
Deferred tax assets (net)	-	-
Current tax assets (net)	153.10	2,922.86
	36,230.89	70,418.23
Total assets	66,270.40	88,833.23
Equity & Liabilities		
Equity		
Equity share capital	2,752.37	2,751.14
Other equity	36,937.68	49,560.13
Non-Controlling Interest	1,724.67	1,833.86
Total equity	41,414.73	54,145.14
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	167.37	2,249.04
(ii) Lease Liabilities	186.36	206.89
Provisions	157.81	103.65
Deferred tax liabilities (net)	-	7.42
Other Non-Current Liabilities	19,919.10	19,337.16
	20,430.64	21,904.16
Current liabilities		
Financial liabilities		
(i) Borrowings	35.24	4,241.89
(ii) Lease Liabilities	72.71	46.81
(iii) Trade payables	-	-
(a) total outstanding dues of micro and small enterprises	19.28	132.29
(b) total outstanding dues other than (i) (a) above	3,406.65	6,304.02
(iv) Other financial liabilities	485.71	562.34
Other current liabilities	390.73	1,490.62
Current tax liabilities, net	3.55	-
Provisions	11.18	5.96
	4,425.04	12,783.93
Total Equity & Liabilities	66,270.40	88,833.23

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EKI Energy Services Limited		Consolidated Statement of Cash Flows for the year ended 31st March 2024	
(All amounts in lakhs of ₹, unless otherwise stated)			
		For the year ended	
		31 March 2024	31 March 2023
Cash flow from operating activities			
Profit before tax			
Adjustments to reconcile profit before tax to net cash flows:		(12,919.36)	16,560.22
Depreciation expense		528.14	397.62
Employee benefits expense		27.61	1,017.75
Interest income		(954.19)	(249.95)
Changes in fair value excluding net gain/ (loss) on sale of investments		3.26	(89.40)
Profit / Loss from Associates / Joint Venture		0.85	-
Dividend income		-	-
(Gain)/loss on sale of investments		(33.10)	(114.33)
Loss on sale of Investment Property		-	35.59
(Profit) / Loss on sale of fixed assets (net)		(2.61)	(0.24)
Operating profit before working capital changes		(13,349.40)	17,557.26
Adjustment for changes in working capital:			
Increase / Decrease in inventories		17,919.13	(12,136.56)
Increase / Decrease in trade receivables		(1,287.93)	10,504.04
Increase / Decrease in other financial assets		(0.68)	(16.34)
Increase / Decrease in other bank balances		6,584.03	-
Increase / Decrease in other assets		7,521.90	(8,646.73)
Increase / Decrease in trade payables		(3,010.39)	(4,232.86)
Increase / Decrease in other financial liabilities		(76.64)	527.83
Increase / Decrease in lease liabilities		5.36	130.31
Increase / Decrease in provisions		1.34	2.28
Increase / Decrease in other liabilities		(1,099.89)	1,320.16
Increase / Decrease in other non-current liabilities		581.94	19,328.66
Cash generated from operations		13,788.77	24,338.06
Income taxes paid		2,735.79	(10,205.38)
Net cash generated from operating activities		16,524.56	14,132.68
Cash flows used in investing activities			
Purchase of property, plant and equipment		(244.57)	(718.49)
Purchase of Intangible Assets		(97.43)	(185.17)
Purchase of Capital WIP and Intangible Assets under Development		(2,714.11)	(7,337.82)
Purchase of investment property		-	(0.92)
Proceeds from sale of property, plant and equipment		29.77	3.04
Proceeds from sale of investment property		-	580.00
Increase / (Decrease) in investments		1,846.46	76.71
Increase / Decrease in other non-current financial assets		(9,472.01)	(9,261.05)
Interest received		954.19	249.95
Dividend received		-	-
Net cash flow used in investing activities		(9,697.70)	(16,793.76)
Cash flows from financing activities			
Increase in Non-Current Financial Liabilities - Borrowings		(2,081.67)	2,249.04
Increase in Current Financial Liabilities - Borrowings		(4,206.65)	4,157.02
Proceeds from issuance of Share Capital		24.66	30.82
Proceeds from issuance of Share Capital by Subsidiary Company - Non-Controlling Interest		195.76	220.86
Proceeds from Share Application Money, pending allotment		-	1.26
Dividend Paid		-	(1,374.80)
Net cash flow from/used in financing activities		(6,067.91)	5,284.19
Net (decrease)/increase in cash and cash equivalents		758.96	2,623.11
Cash and cash equivalents at the beginning of the year		3,596.37	973.26
Cash and cash equivalents at the end of the year		4,355.33	3,596.37
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash on hand		6.79	7.18
Balances with banks:			
On current accounts		-	-
On deposit accounts		1,616.40	2,374.10
Earmarked balances with bank		2,731.80	1,214.75
		0.33	0.33
Total cash and cash equivalents (note 9)		4,355.33	3,596.37

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EKI ENERGY SERVICES LIMITED

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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 2024

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 100 – "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 2024	31 March 2024	31 March 2023	31 March 2023	31 March 2024	31 March 2023
Segment Assets	56,053.48	10,216.92	80,023.18	8,810.05	66,270.40	88,833.23
- Intangible Assets		757.63		314.58		
- Intangible Assets Under Development		9,432.67		8,494.62		
- Inventories		26.62		0.05		
- Trade Receivables		-		0.79		
- Other Current Assets		-		-		
Segment Liabilities	24,855.67	-	34,249.13	438.96	24,855.67	34,688.09
- Trade Payables				438.96		
Segment Revenue	25,346.43	992.79	125,597.57	3,047.08	26,339.22	128,644.65
- Sale of products - Carbon credits		992.79		3,047.08		
Segment Expenses	40,194.08	139.53	113,222.38	149.29	40,333.61	113,371.67
Depreciation		98.27		78.64		
Project Registration, Verification, Validation, Issuance and DOE expenses		41.25		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

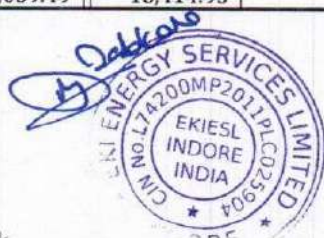
Particulars	For the year ended	
	31 March 2024	31 March 2023
- Domestic	2,197.68	7,578.46
- Exports	24,141.54	121,066.19
Total	26,339.22	128,644.65

Analysis of Company's non-current assets based on geography

Particulars	As at	
	31 March 2024	31 March 2023
- In India	27,221.96	17,851.06
- Outside India	2,817.53	563.89
Total	30,039.49	18,414.95

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An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

Notes to Consolidated Financial Results:

- 1 The Financial Results include the results for the quarter and year ended on 31st March 24, 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.
- 2 Previous period/year figures have been reclassified / regrouped wherever necessary to confirm to current period classification.
- 3 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.
- 4 Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately.
- 5 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".
- 6 During the quarter ended 31 March 2024, the Company allotted 2,381 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.
- 7 EPES for quarters and year to date period are not annualised.
- 8 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.

For and on behalf of Board of Directors

Place: Indore
Date: 12 May 2024



Manish Kumar Dabkara
Chairman & Managing Director



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

To The Board of Directors

EKI Energy Services Limited

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 year ended as on March 31, 2024 attached herewith (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 and Associates, the aforesaid Statement:
 - a) includes the standalone financial results / consolidated financial results, wherever applicable, of the following entities:
 - **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)
- EKI Community Development Foundation
- EKI Community Projects PTE LTD.#

• **Associates**

- Climacool Projects and Edutech Limited
- WOCE Solutions Private Limited

Incorporated/located outside India

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give the information required by the Companies Act, 2013 ("the Act") in a manner so required and gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss, total other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

3. 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. 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 on the Consolidated Financial Statements.



Emphasis of Matter

4. We draw attention to matters:

The previous auditor has filed the report under rule 13 of the Companies (Audit & Auditors) Rules, 2014 during the course of audit of Financial Statement of the Holding Company for the year ended March 31, 2023. As informed by the Holding Company, the matter was examined by independent legal and financial experts and based on their report, the Holding Company concluded that there were no matter attracting the said rules. It is a matter that we believe is of importance to the users of financial statements.

Management's and Board of Directors Responsibility for the Consolidated Financial Results

5. 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 loss and other comprehensive income and other financial information of the Group in accordance with the applicable Indian 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.
6. 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.



7. 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

8. 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 and 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

9. The Consolidated Financial Results include the audited Financial Results of 9 subsidiaries, whose Financial Statements/Financial Results/ Financial information reflect Group's share of total assets of ₹ 6,152.20 lakhs as at March 31, 2024, Group's share of total revenue from operations of ₹ 1,100.41 lakhs and Group's share of total net loss after tax of ₹ 358.56 lakhs for the year ended as on March 31, 2024, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The Consolidated Annual Financial Results also include the Group's share of total net profit after tax of ₹ 0.88 lakhs for the year ended as on March 31, 2024, as considered in the Consolidated Annual Financial Results, in respect of 1 associate, whose financial statements/ financial information / financial result 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 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 entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
10. The Consolidated Financial Results include the unaudited Financial Results of 3 Subsidiaries whose Financial Statements / Financial Results/ financial information reflects Group's share of total assets of ₹ 3422.93 lakhs as at March 31, 2024, Group's share of total revenue from operations is NIL and Group's share of total net loss after tax of ₹ 99.42 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Results. The Consolidated Annual Financial Results also include unaudited Financial Result of One (1) associate whose Financial Statements / Financial Result / financial information reflects Group's share of total net loss after tax of ₹ 1.73 lakhs for the year ended as on March 31, 2024. 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 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.

11. The consolidated annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Dassani & Associates LLP
Chartered Accountants
Firm Registration No.: 009096C/C400365

Manoj Rath

CA. Manoj Kumar Rathi

Partner

Membership No.: 411460

UDIN: 24411460BKBGBO3338

Place: Indore

Date: May 12, 2024

