

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of EKI Energy Services Limited (the "Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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** (hereinafter referred to as the "Company") for the quarter and half year ended September 30, 2025 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 (hereinafter referred to as the "LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (hereinafter referred to as the "Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, (hereinafter referred to as "the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Act 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. Based on our review conducted as stated in Paragraph 3 above and read with notes to the financial results, nothing has come to our attention that causes us to believe that, the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard, 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 LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As presented in Note No. 6 of the Statement, which describes the material accounting policies applied in the valuation of inventory, including cook stoves and carbon credits. The valuation of inventory is a critical accounting estimate that involves significant judgment by management. Further, the valuation of carbon credits involves complex and specialized factors, including verification of emission reductions, market pricing, regulatory compliance, vintage, technology, the timing of recognized revenues and other aspects. Our review procedures relating to inventory valuation included assessment of management's estimates and judgments, which we consider significant for users of the financial statements.

6. Emphasis of Matter

- a) With reference to Note No. 7 given in the statement, the Board of Directors of the company at its meeting held on 10th February, 2025 has approved the scheme of arrangement in the nature of demerger (the "Scheme") entered between EKI Energy Services Limited ("Demerged Company"/ "Company") and EKI One Community Projects Limited ("Transferee company/resulting company") with effect from 1st January, 2025 or any other date as may be fixed by the Regulatory Authority. Since approval of the scheme by the Regulatory Authority is awaited, therefore, these Standalone Financial Results have been prepared without considering the effect of the scheme.



- b) The previous auditor had filed a report under Rule 13 of the Companies (Audit & Auditors) Rules, 2014 during the course of the audit of the financial statements for the year ended 31st March, 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 matters attracting the said Rules. The matter is sub-judice and under consideration with the MCA.

Our opinion on the statement is not modified in the respect of the matters described in the paragraphs 6 a) & 6 b) above.

For Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365

Manoj Rath

CA. Manoj Rath

Partner

Membership No.: 411460

UDIN: 25411460BMKWPJ5358

Place: Indore

Date: November 6, 2025



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: EKI Embassy, A-35 Scheme 78, Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

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 30TH SEPTEMBER 2025

(Amount in ₹ lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half - Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Revenue						
	a) Revenue from operations	3,435.42	1,473.05	4,595.42	4,908.47	8,763.18	16,461.47
	b) Other income	399.36	640.74	576.76	1,040.10	867.64	1,692.13
	Total income	3,834.78	2,113.79	5,172.18	5,948.57	9,630.82	18,153.60
2	Expenses						
	a) Purchase of stock in trade	868.24	392.60	1,779.05	1,260.84	1,990.09	4,739.11
	b) Change in inventories of stock in trade	868.75	513.52	1,367.31	1,382.27	3,436.55	4,362.79
	c) Employee benefits expense	238.15	349.18	844.94	587.33	1,681.74	2,997.85
	d) Finance costs	3.22	2.52	6.76	5.74	18.21	83.64
	e) Depreciation and amortization expense	495.74	494.40	73.54	990.14	235.85	1,159.51
	f) Other expenses	1,132.61	462.30	688.43	1,594.91	1,522.47	3,160.44
	Total expenses	3,606.72	2,214.52	4,760.02	5,821.23	8,884.90	16,503.34
3	Profit before tax	228.06	(100.73)	412.16	127.34	745.92	1,650.26
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	c) Deferred Tax Expense/ (Credit)	229.81	(104.66)	3.24	125.15	(11.29)	124.32
5	Profit for the period/ year	(1.75)	3.93	408.92	2.19	757.21	1,525.94
6	Other comprehensive income						
	Items that will not be reclassified to the statement of profit or loss:						
	- Remeasurement of defined employee benefit plans	-	-	-	-	-	4.23
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	-	-	(1.07)
	Total other comprehensive income for the period/ year	-	-	-	-	-	3.17
7	Total comprehensive income for the period/ year	(1.75)	3.93	408.92	2.19	757.21	1,529.11
8	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,764.37	2,760.37	2,753.17	2,764.37	2,753.17	2,760.37
9	Other equity as on 31st March 2025						39,962.01
10	Earnings Per Equity Share (EPES):						
	- Basic (in absolute ₹ terms)	(0.01)	0.01	1.49	0.01	2.76	5.55
	- Diluted (in absolute ₹ terms)	(0.01)	0.01	1.48	0.01	2.74	5.53



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



STEERING THE PLANET TO NET ZERO

EKI Energy Services Limited

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EKI ENERGY SERVICES LIMITED		
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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2025		
(All amounts in lakhs of ₹, unless otherwise stated)		
Particulars	As at	
	30.09.2025	31.03.2025
Assets		
Non-current assets		
Property, plant and equipment	119.96	153.13
Capital work-in-progress	-	-
Intangible Assets	7,979.03	8,209.88
Intangible Assets Under Development	209.37	209.37
Investment Property	2,086.49	1,740.52
Financial assets		
(i) Investments	2,472.52	3,661.70
(ii) Loans	872.56	1,052.48
(iii) Other financial assets	1,626.36	482.80
Deferred tax assets (net)	-	-
Non-current tax assets (net)	-	-
Other Non-Current Assets	6,600.92	7,453.53
	21,967.21	22,963.41
Current assets		
Inventories	6,859.06	8,241.34
Financial assets		
(i) Investments	8,908.80	6,254.55
(ii) Trade receivables	2,067.28	2,899.26
(iii) Cash and cash equivalents	8,201.52	5,253.80
(iv) Bank balances other than (iii) above	2,920.28	7,685.59
(v) Loans	1,401.26	784.66
Other current assets	8,508.74	9,001.75
Deferred tax assets (net)	-	-
Current tax assets (net)	338.33	244.93
	39,205.27	40,365.88
Total assets	61,172.48	63,329.29
Equity & Liabilities		
Equity		
Equity share capital	2,764.37	2,760.37
Other equity	39,910.45	39,962.01
Total equity	42,674.82	42,722.39
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	35.25	99.72
Provisions	73.72	73.72
Deferred tax liabilities (net)	228.19	103.04
Other Non-Current Liabilities	14,167.02	15,947.73
	14,504.18	16,224.21
Current liabilities		
Financial liabilities		
(i) Borrowings	13.74	23.85
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (i) (a) above	2,796.91	2,678.31
(iii) Other financial liabilities	270.25	153.76
Other current liabilities	902.82	1,516.96
Current tax liabilities, net	-	-
Provisions	9.81	9.81
	3,993.49	4,382.69
Total Equity & Liabilities	61,172.48	63,329.29

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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025		
(All amounts in lakhs of ₹, unless otherwise stated)		
	For the half - year ended 30.09.2025	For the year ended 31.03.2025
Cash flow from operating activities		
Profit before tax	127.34	1,650.26
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	990.14	1,159.51
Employee benefits expense	(61.75)	124.07
Interest income	(466.78)	(1,056.98)
Changes in fair value excluding net gain/ (loss) on sale of investments	(73.49)	(149.59)
Dividend income	-	-
(Gain)/loss on sale of investments	(177.80)	(67.96)
Loss on sale of Investment Property	(152.66)	-
(Profit) / Loss on sale of fixed assets (net)	2.56	(8.33)
Operating profit before working capital changes	187.57	1,650.98
Adjustment for changes in working capital:		
Increase / Decrease in inventories	1,382.27	4,362.79
Increase / Decrease in trade receivables	831.98	1,423.02
Increase / Decrease in other financial assets	(436.68)	(353.91)
Increase / Decrease in other assets	1,345.62	1,961.78
Increase / Decrease in trade payables	118.60	(1,393.48)
Increase / Decrease in other financial liabilities	116.48	(1.78)
Increase / Decrease in other liabilities	(614.14)	1,162.28
Increase / Decrease in other non-current liabilities	(1,780.71)	(3,971.40)
Cash generated from operations	1,151.00	4,840.29
Income taxes paid	(93.39)	(91.83)
Net cash generated from operating activities	1,057.61	4,748.46
Cash flows used in investing activities		
Purchase of property, plant and equipment	(2.71)	(28.91)
Purchase of Intangible Assets	(710.24)	(15.08)
Purchase of Capital WIP and Intangible Assets under Development	-	-
Purchase of investment property	(1,069.74)	-
Proceeds from sale of property, plant and equipment	10.66	81.53
Proceeds from sale of investment property	850.00	-
Increase / Decrease in investments	(1,213.80)	(6,114.98)
Increase / Decrease in other bank balances	4,765.31	(4,620.81)
Increase / Decrease in other non-current financial assets	(1,143.56)	9,040.37
Interest received	466.78	1,056.98
Dividend received	-	-
Net cash flow used in investing activities	1,952.70	(600.90)
Cash flows from financing activities		
Increase / Decrease in Non-Current Financial Liabilities - Borrowings	(64.47)	(67.65)
Increase / Decrease in Current Financial Liabilities - Borrowings	(10.11)	(11.39)
Proceeds from issuance of Share Capital	12.00	159.90
Dividend Paid	-	(552.07)
Net cash flow from/used in financing activities	(62.58)	(471.21)
Net (decrease)/increase in cash and cash equivalents	2,947.72	3,676.38
Cash and cash equivalents at the beginning of the year	5,253.80	1,577.42
Cash and cash equivalents at the end of the year	8,201.52	5,253.80
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.48	5.45
Balances with banks:		
- On current accounts	14.92	245.53
- On deposit accounts	8,180.04	5,002.48
- Earmarked balances with bank	1.07	0.33
Total cash and cash equivalents	8,201.52	5,253.80

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STATEMENT OF REPORTABLE SEGMENTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2025

Segment reporting

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services. Also, the company develops its own projects for generation of carbon credits. The company has been operating in different business segments, which has different set of risk and rewards, vis-à-vis the profitability and expense allocation in different segments is also diverse. The Board of Directors of the Company have assessed and deliberated to report these segments by segregation of assets and liabilities & income and expenses to evaluate the performance of the respective segments and to unlock the potential of the segments. The allocation of resources and obligations is based on the analysis of the various performance indicators of the Company and their respective capital intensive nature. 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 board is derived separately in both these segments considering the variable outcomes of the respective segments.

Details of the reportable Operating Segments of the company is as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Trading Segment	1,343.71	1,379.73	3,657.74	2,723.44	6,119.82	13,171.25
(b) Generation Segment	2,091.71	93.32	937.68	2,185.03	2,643.36	3,290.22
(c) Unallocated	-	-	-	-	-	-
Total	3,435.42	1,473.05	4,595.42	4,908.47	8,763.18	16,461.47
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Revenue from Operations	3,435.42	1,473.05	4,595.42	4,908.47	8,763.18	16,461.47
2. Segment Results						
(Profit (+) / Loss (-)) before tax and interest						
(a) Trading Segment	(1,780.98)	(347.87)	(1,039.84)	(2,128.86)	(2,530.32)	(2,171.93)
(b) Generation Segment	1,612.90	(391.07)	881.99	1,221.83	2,426.81	2,213.70
(c) Unallocated	-	-	-	-	-	-
Total	(168.08)	(738.95)	(157.84)	(907.02)	(103.51)	41.77
Less: (i) Interest expense *	(3.22)	(2.52)	(6.76)	(5.74)	(18.21)	(83.64)
Less: (ii) Other unallocable expenses	-	-	-	-	-	-
Less: (iii) Unallocable Income	399.36	640.74	576.76	1,040.10	867.64	1,692.13
Net Sales / Revenue from Operations	228.06	(100.73)	412.16	127.34	745.92	1,650.26
* Other than the interest pertaining to the segments having operations which are primarily of financial nature.						
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	24,412.82	25,945.05	22,575.14	24,412.82	22,575.14	25,369.21
(b) Generation Segment	18,262.01	16,801.28	19,662.15	18,262.01	19,662.15	17,353.18
(c) Unallocated	-	-	-	-	-	-
Total	42,674.82	42,746.33	42,237.29	42,674.82	42,237.29	42,722.39
4. Equity and Reserves apportioned for Segments						
(a) Trading Segment	24,412.82	25,945.05	22,575.14	24,412.82	22,575.14	25,369.21
(b) Generation Segment	18,262.01	16,801.28	19,662.15	18,262.01	19,662.15	17,353.18
(c) Unallocated	-	-	-	-	-	-
Total	42,674.82	42,746.33	42,237.29	42,674.82	42,237.29	42,722.39

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FOR IDENTIFICATION PURPOSE ONLY
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Notes to Standalone Financial Results:

- 1 The Financial Results include the results for the quarter and half-year ended on 30th September 2025 and comparable results of previous quarter and quarter on quarter.
- 2 Previous period/year figures have been reclassified / regrouped wherever necessary to confirm to current period classification.
- 3 Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately.
- 4 During the quarter ended 30th September 2025, the Company allotted 40,000 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.
- 5 EPES for quarters and year to date period are not annualised.
- 6 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.

- 7 The board at its meeting held on 10th February 2025, has subject to the necessary approvals, considered and approved demerger of Generation Business Segment of EKI Energy Services Limited under a scheme of arrangement amongst EKI Energy Services Limited and EKI One Community Projects Limited and their respective shareholders and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013.

Further By an order dated 11th September, 2025 in Company Application No. CA(CAA)/6(MP)2025, the Hon'ble National Company Law Tribunal, Indore Bench, has directed that a meeting of the equity shareholders and unsecured creditors to consider and, if thought fit, approve the Scheme. As the approval of the Scheme by the Tribunal and shareholders is still pending, these Standalone Financial Results have been prepared without giving effect to the Scheme.

- 8 During the quarter ended on 30th September 2025, the company has incorporated a wholly owned subsidiary company "EKI Green Gas Solutions Private Limited" on 20th September 2025. The company has subscribed to the Equity Share Capital only, on account of Incorporation, of the subsidiary company through its memorandum of association, however since the bank account of the subsidiary company is not yet operational, the financial transactions for subscribing the shares has not been executed till the end of the quarter. Accordingly, the newly incorporated subsidiary company has not been considered yet for consolidated financial statements of the company.

Place: Indore

Date: 6th November 2025



For and on behalf of Board of Directors



Manish Kumar Dabkara
Chairman and Managing Director

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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of EKI Energy Services Limited (the "Parent") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as the "Parent")**, and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax of its associates for the quarter and half year ended September 30, 2025 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 (hereinafter referred to as the "LODR 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, (hereinafter referred to as the "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 LODR Regulations. 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
- GHG Reduction Technologies Private Limited
- Enking International Foundation
- Enking International PTE Limited #
- EKI Sustainability Services Private Limited (Formerly known as "Glofix Advisory Services Private Limited")
- EKI One Community Projects Limited
- EKI Community Development Foundation
- EKI Community Projects PTE Limited #
- EKI Greengas Solutions Private Limited **

Associate

- WOCE Solutions Private Limited

Incorporated/located outside India

** Subscribed Equity Share Capital only, on account of Incorporation

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and considering the management certified financial results of subsidiaries and its associates, 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 LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Note No.6 of the Statement which describes the significant accounting policies applied in the valuation of inventory including cook stoves and carbon credits. The valuation of inventory is a critical accounting estimate that involves significant judgment by management. 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 review procedures relating to inventory valuation included assessment of management's estimates and judgments, which we consider significant for users of the financial statements.

7. Emphasis of Matter

- a) With reference to Note No. 7 given in the statement, the Board of Directors of the parent at its meeting held on 10th February, 2025 has approved the scheme of arrangement in the nature of demerger (the "Scheme") entered between EKI Energy Services Limited ("Demerged Company"/"Parent") and EKI One Community Projects Limited ("Transferee company/ resulting company") with effect from 1st January, 2025 or any other date as may be fixed by the Regulatory Authority. Since approval of the scheme by the Regulatory Authority is awaited, therefore, these Consolidated Financial Results have been prepared without considering the effect of the scheme.
- b) The previous auditor had filed a report under Rule 13 of the Companies (Audit & Auditors) Rules, 2014 during the course of the audit of the financial statements for the year ended 31" March, 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 matters attracting the said Rules. The matter is sub-judice and under consideration with the MCA.

Our opinion on the statement is not modified in the respect of the matters described in the paragraphs 7 a) & 7 b) above.

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



Eight (8) subsidiaries, whose interim financial results and other unaudited financial information include total assets of Rs. 3970.79 lakhs as at September 30, 2025, total revenue from operations of Rs. 325.81 lakhs and Rs. 567.14 lakhs for the quarter and half year ended September 30, 2025 respectively, total net loss after tax of Rs. (372.36) lakhs and Rs. (681.12) lakhs for the quarter and half year ended September 30, 2025 respectively, total comprehensive loss of Rs. (372.36) lakhs and Rs. (681.12) lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflow of Rs. (167.01) Lakhs for the half year ended September 30, 2025, on that date. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 7.75 lakhs and Rs. 2.81 lakhs in respect of One (1) Associate for the quarter and half year ended September 30, 2025 and total comprehensive income of Rs. 7.75 lakhs and Rs. 2.81 for the quarter and half year ended September 30, 2025 respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates 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 standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone / consolidated financial results /financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on unaudited interim standalone/consolidated financial results/financial information certified by the Management.

For Dassani & Associates LLP

Chartered Accountants

Firm Registration No.: 009096C/C400365



CA. Manoj Rath

Partner

Membership No.: 411460

UDIN: 25411460BMKWPK3842

Place: Indore

Date: November 06, 2025





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EKI Energy Services Limited

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EKI ENERGY SERVICES LIMITED

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Corp. office: EKI Embassy, A-35 Scheme 78, Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2025

(Amount in ₹ lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half - Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Revenue						
	a) Revenue from operations	3,505.69	1,493.99	14,312.17	4,999.68	32,133.45	40,637.41
	b) Other income	399.34	687.47	597.76	1,086.81	913.29	1,769.18
	Total income	3,905.03	2,181.46	14,909.93	6,086.49	33,046.74	42,406.59
2	Expenses						
	a) Purchase of stock in trade	799.54	363.35	10,547.64	1,162.89	23,488.81	25,985.34
	b) Cost of Material Consumed	84.22	40.52	325.25	124.74	384.14	1,223.58
	c) Change in inventories of stock in trade	882.25	514.62	1,285.86	1,396.87	3,354.92	4,368.17
	d) Employee benefits expense	402.68	500.35	957.94	903.03	1,904.67	3,396.97
	e) Finance costs	3.30	2.69	12.69	5.99	29.76	97.54
	f) Depreciation and amortization expense	559.66	538.13	248.83	1,097.79	583.56	1,655.45
	g) Other expenses	1,157.62	449.97	1,102.61	1,607.59	2,872.59	5,659.29
	Total expenses	3,889.27	2,409.62	14,480.83	6,298.90	32,618.46	42,386.34
3	Profit before tax	15.76	(228.16)	429.10	(212.41)	428.28	20.25
	Share of profit / (loss) from Associates / Joint Ventures	7.75	(4.95)	(1.80)	2.81	(0.51)	(6.72)
4	Profit before tax	23.51	(233.11)	427.30	(209.60)	427.78	13.53
5	Tax Expense						
	a) Current Tax	31.73	-	3.97	31.73	20.00	20.96
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	c) Deferred Tax Expense/ (Credit)	279.39	(104.66)	0.99	174.73	(18.34)	76.78
6	Profit for the period/ year	(287.61)	(128.45)	422.34	(416.06)	426.11	(84.21)
7	Other comprehensive income						
	Items that will not be reclassified to the statement of profit or loss:						
	- Remeasurement of defined employee benefit plans	-	-	-	-	-	(2.02)
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	-	-	0.51
	Total other comprehensive income for the period/ year	-	-	-	-	-	(1.51)
8	Total comprehensive income for the period/ year	(287.61)	(128.45)	422.34	(416.06)	426.11	(85.72)
9	Net Profit attributable to:						
	a) Equity holders of the Company	(216.04)	(71.73)	402.14	(287.77)	532.89	143.55
	b) Non-Controlling Interest	(71.56)	(56.72)	20.20	(128.29)	(106.78)	(227.76)
		(287.61)	(128.45)	422.34	(416.06)	426.11	(84.21)
10	Total comprehensive income attributable to						
	Net Profit attributable to:						
	a) Equity holders of the Company	(216.04)	(71.73)	402.14	(287.77)	532.89	144.33
	b) Non-Controlling Interest	(71.56)	(56.72)	20.20	(128.29)	(106.78)	(230.05)
		(287.61)	(128.45)	422.34	(416.06)	426.11	(85.72)
11	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,764.37	2,760.37	2,753.17	2,764.37	2,753.17	2,760.37
12	Other equity as on 31st March 2025						36,114.13
13	Earnings Per Equity Share (EPES)(Refer note 10):						
	- Basic (in absolute ₹ terms)	(1.33)	(0.47)	1.53	(1.79)	1.55	(0.31)
	- Diluted (in absolute ₹ terms)	(1.33)	(0.46)	1.53	(1.79)	1.54	(0.31)

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GSTIN - 23AACCE698650000

UAM (MoMSME) - MP-23-001418

FOR IDENTIFICATION PURPOSE ONLY

EKI Energy Services Limited		
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Corp. office: EKI Embassy, A-35 Scheme 78, Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010		
CIN: L74200MP2011PLC025904, website: www.enkingint.org, Ph No. +91 7314289086, email: business@enkingint.org		
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2025		
Particulars	(All amounts in lakhs of ₹, unless otherwise stated)	
	As at	
	30.09.2025	31.03.2025
Assets		
Non-current assets		
Property, plant and equipment	117.52	185.18
Capital work-in-progress	-	-
Intangible Assets	8,374.12	8,696.85
Intangible Assets Under Development	209.37	209.37
Investment Property	2,086.49	1,740.52
Financial assets		
(i) Investments	73.28	70.93
(ii) Loans	0.00	-
(iii) Other financial assets	1,618.50	482.80
Deferred tax assets (net)	-	-
Non-current tax assets (net)	-	-
Other Non-Current Assets	5,008.30	5,860.91
	17,487.59	17,246.56
Current assets		
Inventories	6,875.48	8,312.25
Financial assets		
(i) Investments	8,908.80	6,254.55
(ii) Trade receivables	2,539.24	3,720.60
(iii) Cash and cash equivalents	8,767.00	7,155.10
(iv) Bank balances other than (iii) above	2,920.28	7,685.59
(v) Loans	1,244.43	679.01
Other current assets	8,950.62	9,326.24
Current tax assets (net)	338.33	244.93
	40,544.18	43,378.26
Total assets	58,031.83	60,624.83
Equity & Liabilities		
Equity		
Equity share capital	2,764.37	2,760.37
Other equity	35,715.85	36,114.13
Non-Controlling Interest	1,067.40	1,213.27
Total equity	39,547.62	40,087.77
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	35.25	99.72
(ii) Lease Liabilities	-	-
Provisions	89.84	89.84
Deferred tax liabilities (net)	221.96	47.23
Other Non-Current Liabilities	14,167.02	15,947.73
	14,514.07	16,184.52
Current liabilities		
Financial liabilities		
(i) Borrowings	44.82	23.85
(ii) Lease Liabilities	-	-
(iii) Trade payables	-	-
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (i) (a) above	2,680.36	2,582.12
(iv) Other financial liabilities	275.20	156.50
Other current liabilities	922.30	1,575.17
Current tax liabilities, net	-	0.87
Provisions	47.45	14.03
	3,970.14	4,352.54
Total Equity & Liabilities	58,031.83	60,624.83

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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: EKI Embassy, A-35 Scheme 78, Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010 CIN: L74200MP2011PLC025904, website: www.enkingint.org, Ph No. +91 7314289086, email: business@enkingint.org CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025 (All amounts in lakhs of ₹, unless otherwise stated)		
	For the half - year ended 30.09.2025	For the year ended 31.03.2025
Cash flow from operating activities		
Profit before tax	(209.60)	13.53
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	1,097.79	1,655.45
Employee benefits expense	(61.75)	136.18
Interest income	(466.78)	(1,139.63)
Changes in fair value excluding net gain/ (loss) on sale of investments	(73.49)	149.59
Profit / Loss from Associates / Joint Venture	(2.36)	6.72
Dividend income	-	-
(Gain)/ Loss on sale of Investments	(177.80)	(66.46)
(Gain)/ Loss on sale of Investment Property	(152.66)	-
(Gain)/ Loss on sale of Equity Shares	(100.32)	-
(Profit) / Loss on sale of fixed assets (net)	21.54	282.61
Operating profit before working capital changes	(125.42)	1,038.02
Adjustment for changes in working capital:		
Increase / Decrease in inventories	1,436.76	5,499.46
Increase / Decrease in trade receivables	1,181.36	1,019.00
Increase / Decrease in other financial assets	(565.42)	(655.21)
Increase / Decrease in other assets	1,228.23	1,707.15
Increase / Decrease in trade payables	98.24	(843.80)
Increase / Decrease in other financial liabilities	118.71	(329.21)
Increase / Decrease in lease liabilities	-	(259.06)
Increase / Decrease in provisions	33.42	(12.35)
Increase / Decrease in other liabilities	(652.87)	1,184.44
Increase / Decrease in other non-current liabilities	(1,780.71)	(3,971.37)
Cash generated from operations	972.30	4,377.06
Income taxes paid	(125.99)	(115.47)
Net cash generated from operating activities	846.31	4,261.59
Cash flows used in investing activities		
Purchase of property, plant and equipment	(2.71)	(54.86)
Purchase of Intangible Assets	(719.66)	97.90
Purchase of Capital WIP and Intangible Assets under Development	-	-
Non-cash adjustment in ROU Asset	-	174.63
Purchase of investment property	(1,069.74)	-
Proceeds from sale of property, plant and equipment	19.83	64.28
Proceeds from sale of investment property	850.00	-
Increase / (Decrease) in investments	(2,300.29)	(5,885.37)
Increase / Decrease in other bank balances	1,763.31	(4,620.81)
Increase / Decrease in other non-current financial assets	(1,135.70)	9,081.36
Interest received	466.78	1,139.63
Dividend received	-	-
Net cash flow used in investing activities	873.81	(3.24)
Cash flows from financing activities		
Increase in Non-Current Financial Liabilities - Borrowings	(64.47)	(67.65)
Increase in Current Financial Liabilities - Borrowings	20.97	(11.39)
Proceeds from issuance of Share Capital	12.00	159.90
Proceeds from issuance of Share Capital by Subsidiary Company - Non-Controlling Interest	-	-
Buy Back of Shares by Subsidiary Company, including tax thereon	(76.70)	(987.34)
Proceeds from Share Application Money, pending allotment	-	-
Dividend Paid	-	(552.07)
Net cash flow from/used in financing activities	(108.20)	(1,458.55)
Net (decrease)/increase in cash and cash equivalents	1,611.89	2,799.80
Cash and cash equivalents at the beginning of the year	7,155.10	4,355.32
Cash and cash equivalents at the end of the year	8,766.99	7,155.10
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.48	5.45
Balances with banks:		
- On current accounts	580.40	2,146.83
- On deposit accounts	8,180.04	5,002.48
- Earmarked balances with bank	1.07	0.33
Total cash and cash equivalents	8,766.99	7,155.10

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EKI ENERGY SERVICES LIMITED

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STATEMENT OF REPORTABLE SEGMENTS (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2025

Segment reporting

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services. Also, the company develops its own projects for generation of carbon credits. The company has been operating in different business segments, which has different set of risk and rewards, vis-à-vis the profitability and expense allocation in different segments is also diverse. The Board of Directors of the Company have assessed and deliberated to report these segments by segregation of assets and liabilities & income and expenses to evaluate the performance of the respective segments and to unlock the potential of the segments. The allocation of resources and obligations is based on the analysis of the various performance indicators of the Company and their respective capital intensive nature. 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 board is derived separately in both these segments considering the variable outcomes of the respective segments.

Details of the reportable Operating Segments of the company is as under:

Particulars	Quarter Ended			Half - Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1. Segment Revenue						
(a) Trading Segment	1,395.11	1,400.67	12,292.61	2,795.78	28,408.20	36,397.44
(a) Generation Segment	2,110.58	93.32	2,019.56	2,203.90	3,725.25	4,239.97
(c) Unallocated	-	-	-	-	-	-
Total	3,505.69	1,493.99	14,312.17	4,999.68	32,133.45	40,637.41
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Revenue from Operations	3,505.69	1,493.99	14,312.17	4,999.68	32,133.45	40,637.41
2. Segment Results						
(Profit (+) / Loss (-)) before tax and interest						
(a) Trading Segment	(1,942.39)	(486.50)	(1,961.56)	(2,428.88)	(3,684.88)	(4,419.36)
(a) Generation Segment	1,569.86	(431.39)	1,803.79	1,138.46	3,229.13	2,767.20
(c) Unallocated	-	-	-	-	-	-
Total	(372.53)	(917.89)	(157.77)	(1,290.42)	(455.75)	(1,652.16)
Less: (i) Interest expense *	(3.30)	(2.69)	(12.69)	(5.99)	(29.76)	(97.54)
Less: (ii) Other unallocable expenses	-	-	-	-	-	-
Less: (iii) Unallocable Income	399.34	687.47	597.76	1,086.81	913.29	1,769.18
Net Sales / Revenue from Operations	23.51	(233.11)	427.30	(209.60)	427.78	19.48
* Other than the interest pertaining to the segments having operations which are primarily of financial nature.						
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	22,339.16	24,549.44	23,684.64	22,339.16	23,684.64	25,241.83
(a) Generation Segment	17,208.47	15,432.27	17,196.51	17,208.47	17,196.51	14,845.93
(c) Unallocated	-	-	-	-	-	-
Total	39,547.63	39,981.71	40,881.15	39,547.63	40,881.15	40,087.77
4. Equity and Reserves apportioned for Segments						
(a) Trading Segment	22,339.16	24,549.44	23,684.64	22,339.16	23,684.64	25,241.84
(a) Generation Segment	17,208.47	15,432.27	17,196.51	17,208.47	17,196.51	14,845.93
(c) Unallocated	-	-	-	-	-	-
Total	39,547.63	39,981.71	40,881.15	39,547.63	40,881.15	40,087.77

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CIN - L74200MP2011PLC025904

GSTIN: 23AAACE4906F1Z
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Notes to Consolidated Financial Results:

- 1 The Financial Results include the results for the quarter and half-year ended on 30th September 2025 and comparable results of previous quarter and quarter on quarter.
- 2 Previous period/year figures have been reclassified / regrouped wherever necessary to confirm to current period classification.
- 3 Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately.
- 4 During the quarter ended 30th September 2025, the Company allotted 40,000 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.
- 5 EPES for quarters and year to date period are not annualised.
- 6 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.

- 7 The board at its meeting held on 10th February 2025, has subject to the necessary approvals, considered and approved demerger of Generation Business Segment of EKI Energy Services Limited under a scheme of arrangement amongst EKI Energy Services Limited and EKI One Community Projects Limited and their respective shareholders and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013.

Further By an order dated 11th September, 2025 in Company Application No. CA(CAA)/6(MP)2025, the Hon'ble National Company Law Tribunal, Indore Bench, has directed that a meeting of the equity shareholders and unsecured creditors to consider and, if thought fit, approve the Scheme. As the approval of the Scheme by the Tribunal and shareholders is still pending, these Consolidated Financial Results have been prepared without giving effect to the Scheme.

- 8 During the quarter ended on 30th September 2025, the company has incorporated a wholly owned subsidiary company "EKI Green Gas Solutions Private Limited" on 20th September 2025. The company has subscribed to the Equity Share Capital only, on account of Incorporation, of the subsidiary company through its memorandum of association, however since the bank account of the subsidiary company is not yet operational, the financial transactions for subscribing the shares has not been executed till the end of the quarter. Accordingly, the newly incorporated subsidiary company has not been considered yet for consolidated financial statements of the company.

Place: Indore

Date: 6th November, 2025



For and on behalf of Board of Directors



Manish Kumar Dabkara
Chairman and Managing Director

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