

To,  
The Stakeholders of  
EKI Energy Services Limited

**Subject: Intimation regarding restatement of financial results for Q1, Q2 and Q3 of FY 2022-23**

This is to inform all stakeholders that the Board of Directors of EKI Energy Services Limited ("the Company"), after considering the opinion of external experts and the joint statutory auditors, approved the restatement of certain financial figures for the quarters ended 30 June 2022, 30 September 2022 and 31 December 2022 (Q1, Q2 and Q3 of FY 2022-23). The restatement primarily pertains to conservative accounting of timing of revenue recognition and corresponding costs in respect of certain contracts, to ensure compliance with the applicable Ind AS requirements and the revenue recognition principles accepted by the joint statutory auditors.

Pursuant to the said exercise, the Company has given effect to the revised figures in the annual audited standalone and consolidated financial statements for the year ended 31 March 2023, which represent its first Ind AS financial statements with comparatives. As a result, the comparative financial information for Q1, Q2 and Q3 of FY 2022-23 disclosed in the subsequent quarterly/annual results already carries the corrected figures for these quarters.

However, in the BSE electronic filing system, a particular quarterly result for a given period can be uploaded only once and cannot be replaced by a revised file; consequently, the originally filed Q1, Q2 and Q3 FY 2022-23 results (as first submitted) continue to appear on the stock exchange portal and cannot be re-uploaded in restated form.

In view of the above, stakeholders are requested to kindly refer to:

- The audited standalone and consolidated financial statements for FY 2022-23 (including notes on first-time Ind AS adoption and restatement), and
- The financial results for subsequent periods where the comparative figures for Q1, Q2 and Q3 of FY 2022-23 have been presented after giving effect to the above restatement,

for the correct and updated financial information relating to those quarters.

This clarification is being placed on the website of the Company and is to be read in conjunction with the financial results already filed with the stock exchange(s).

For EKI Energy Services Limited

Name: Manish Kumar Dabkara

Designation: Chairman and Managing Director

Date: September 23, 2023

Place: Indore

Regd. Office - Enking Embassy,

Plot 48, Scheme 78 Part 2, Vijay Nagar,

Indore-452010, Madhya Pradesh, India

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

Scheme 54, Indore - 452010, Madhya Pradesh, India

An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

February 10, 2023

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

**Scrip Code: 543284**

**Symbol: EKI**

**Subject: Outcome of the meeting of the board of directors held on February 10, 2023.**

**Time of Commencement : 03:00 P.M.**

**Time of Conclusion : 03:32 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., February 10, 2023, have *inter-alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2022, along with Limited Review Report issued by the statutory auditors M/s. Walker Chandiok & Co. LLP.

The limited review report given by the auditors is modified. Management shall evaluate further the statutory auditor qualification and shall take necessary steps to resolve them.

The copies of the said Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon, are enclosed herewith as Annexure A.

The said results will also be made available on the website of the Company: [www.enkingint.org](http://www.enkingint.org)

Kindly take the above information on records.

Thanking you

Yours Faithfully

For **EKI Energy Services Limited**

**Itisha Sahu**

**Company Secretary & Compliance officer**

**Encl: a/a**



EKI ENERGY SERVICES LIMITED						
Reg. office: Enking Embassy, Plot No. 48., Scheme No. 78, Part-2, Vijay Nagar Indore - 452010, Madhya Pradesh, India						
Corp. office: 903, B-1 9th Floor, NRK Business Park, Scheme 54, Indore - 452010, Madhya Pradesh, India						
CIN: L74200MP2011PLC025904, website: www.enkingint.org, Ph No. +91 7314289086, email: business@enkingint.org						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2022						
S. No.	Particulars	Quarter Ended			(Amount in ₹ lakhs unless otherwise stated)	
		31.12.2022		31.12.2021	Nine Months Ended	
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4 & 6)	(Unaudited) (Refer Note 4 & 6)	Year Ended (Refer Note 4 & 5)
1	<b>Revenue</b>					
	a) Revenue from operations	40,656.73	44,947.92	68,782.40	1,36,416.14	1,80,011.77
	b) Other income	763.58	77.10	70.42	888.55	130.34
	<b>Total income</b>	<b>41,420.31</b>	<b>45,025.02</b>	<b>68,852.82</b>	<b>1,37,304.69</b>	<b>1,80,142.11</b>
2	<b>Expenses</b>					
	a) Purchase of stock in trade	43,167.10	21,780.34	50,943.36	95,121.91	1,33,308.90
	b) Change in inventories of stock in trade	(11,796.78)	4,202.95	(7,813.48)	(6,401.30)	(19,594.28)
	c) Employee benefits expense	1,219.96	1,455.12	863.88	3,703.80	2,517.88
	d) Finance costs	195.68	246.90	8.70	470.93	59.53
	e) Depreciation and amortization expense	74.58	52.75	45.71	194.64	90.75
	f) Other expenses	3,376.41	4,518.18	3,441.69	12,015.19	12,183.39
	<b>Total expenses</b>	<b>36,236.95</b>	<b>32,256.24</b>	<b>47,489.86</b>	<b>1,05,105.17</b>	<b>1,28,566.17</b>
3	<b>Profit before tax</b>	<b>5,183.36</b>	<b>12,768.78</b>	<b>21,362.96</b>	<b>32,199.52</b>	<b>51,575.94</b>
4	<b>Tax Expense</b>					
	a) Current Tax	1,364.54	3,212.09	5,276.93	8,137.86	13,247.19
	b) Deferred Tax Expense/ (Credit)	5.14	(1.51)	(12.76)	(8.64)	(12.95)
	c) Adjustment of tax relating to earlier periods	4.26	(0.47)	-	3.79	(0.76)
5	<b>Profit for the period/ year</b>	<b>3,809.42</b>	<b>9,558.67</b>	<b>16,098.79</b>	<b>24,066.51</b>	<b>38,342.46</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified to the statement of profit or loss:					
	- Remeasurement of defined employee benefit plans	-	-	-	-	(12.05)
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	-	(3.03)
	<b>Total other comprehensive income for the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15.08)</b>
7	<b>Total comprehensive income for the period/ year</b>	<b>3,809.42</b>	<b>9,558.67</b>	<b>16,098.79</b>	<b>24,066.51</b>	<b>38,327.38</b>
8	<b>Paid-up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>2,750.89</b>	<b>2,749.60</b>	<b>687.40</b>	<b>2,750.89</b>	<b>687.40</b>
9	<b>Other equity</b>					<b>40,238.40</b>
10	<b>Earnings Per Equity Share (EPES)(Refer note 9 &amp; 11):</b>					
	- Basic (in absolute ₹ terms)	13.85	34.76	58.55	87.52	139.45
	- Diluted (in absolute ₹ terms)	13.78	34.57	58.33	87.04	139.13

Place: Indore  
Date: 10 February 2023

For and on behalf of Board of Directors

 Manish Kumar Dabkara  
Managing Director  
DIN: 03496566

Regd. Office - Enking Embassy,  
Plot 48, Scheme 78 Part 2, Vijay Nagar,  
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UAM (MoMSME) - MP-23-0014187



#### Notes to Standalone Financial Results:

- The unaudited standalone financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 February 2023.
- The Statutory auditors have carried out a limited review of the unaudited standalone financial results, and have issued a qualified review conclusion thereon.
- During the period, Management has entered into few contracts with customers wherein the Company has agreed to deliver consultancy services and Verified Carbon Units. Management is of the opinion that it has duly satisfied the performance obligations under these arrangements and has accrued corresponding revenue and cost in accordance with the terms of the contract. However, in the opinion of the statutory auditors as referred in their review report, the following items of the standalone financial results would have been lower as summarized below. Management shall evaluate further the statutory auditor qualification and shall take necessary steps to resolve them.

Particulars	Quarter Ended		Nine Months Ended
	31.12.2022	30.09.2022	31.12.2022
Revenue from operations	1,818.29	10,162.00	19,011.06
Purchase of stock in trade	1,139.62	3,950.22	7,971.13
Profit after tax	498.78	4,650.11	8,251.44
<b>Impact on EPES</b>			
Basic (₹ in absolute)	1.81	16.91	30.01
Diluted (₹ in absolute)	1.80	16.82	29.84

- Effective 1 April 2022, the Company has adopted Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder. Accordingly, the unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India and relevant guidelines issued by the Securities and Exchange Board of India.
- The figures for the year ended 31 March 2022 are based on the standalone financial statements prepared under the erstwhile Indian GAAP and were subjected to audit by the predecessor auditors. The said standalone financial statements have been duly adjusted for the differences, if any in the accounting principles adopted by the Company on transition to Ind AS which have been reviewed by the statutory auditors.
- The figures for the quarter and nine months period ended 31 December 2021 are based on the standalone financial results prepared under the erstwhile Indian GAAP and were subjected to review by the predecessor auditors. The said standalone financial results have been duly adjusted for the differences, if any in the accounting principles adopted by the Company on transition to Ind AS which have been reviewed by the statutory auditors.
- There are no items of reconciliation between net profit reported in accordance with previously applicable Generally Accepted Accounting Principles ('GAAP') to the total comprehensive income in accordance with Ind AS for the year 31 March 2022.
- The Company operates in a single reportable segment viz "Climate Change, Carbon Credit and Sustainability Solutions" in India and overseas. The Chief Operating Decision Maker ('CODM') reviews the results as a whole when making decisions about allocating resources and assessing performance of the Company.
- 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".



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10 During the quarter ended 31 December 2022, the Company allotted 12,947 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.

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

12 During the current quarter ended 31 December 2022, the Company has incorporated four new wholly owned subsidiaries and has invested ₹ 1 million in each of the subsidiary, namely:

- a) EKI One Community Projects Private Limited;
- b) EKI Two Community Projects Private Limited;
- c) EKI Three Community Projects Private Limited; and
- d) EKI Four Community Projects Private Limited

The Company has also made an investment of ₹ 1,804.01 Lakhs in its existing subsidiary company Enking International Pte. Ltd., Singapore and has set up, a wholly owned subsidiary, Enking International Foundation, a section 8 Company.

For and on behalf of Board of Directors



Place: Indore

Date: 10 February 2023

Manish Kumar Dabbara  
Managing Director  
DIN: 02496366

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**Walker Chandio & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
Serilingampally Mandal,  
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of  
EKI Energy Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of EKI Energy Services Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing 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 the 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. As detailed in note 3 to the accompanying Statement, we report that the Company has recognised revenue from contracts with few customers during the quarters ended 31 December 2022, 30 September 2022 and nine-month period ended 31 December 2022. However, based on our review, we could not obtain sufficient and appropriate evidence regarding satisfaction of performance obligation for delivering the verified carbon units. Accordingly, in our view recognition of revenues together with the corresponding cost to fulfil the performance obligations is not consistent with the accounting principles as stated in Ind-AS 115, Revenue from Contracts with Customers. Had the Company applied the principles of revenue recognition as per Ind AS 115, revenues would have been lower by ₹1,818 Lakhs, ₹10,162 Lakhs and ₹19,011 Lakhs, cost would have been lower by ₹1,140 Lakhs, ₹3,950 Lakhs and ₹7,971 Lakhs and the profit before tax would have been lower by ₹679 Lakhs, ₹6,212 Lakhs, and ₹11,040 Lakhs for the periods stated above.

# Walker Chandiok & Co LLP

5. Based on our review conducted as above, except for the effects of the matter described in paragraph 4 above, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2022, included in the Statement was carried out and reported by D. N. Jhamb and Company who has expressed unmodified conclusion vide their review report dated 04 November 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The Company had prepared separate standalone financial results for the quarter ended 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, in accordance with the recognition and measurement principles laid down in the relevant accounting standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and as per the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, and other accounting principles generally accepted in India, which were reviewed by the predecessor auditor whose report dated 18 January 2022 expressed an unmodified conclusion. These standalone financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us. Our conclusion is not modified in respect of this matter.
8. The Company had prepared separate standalone financial results for the year ended 31 March 2022, in accordance with the recognition and measurement principles laid down in the relevant accounting standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and as per the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 17 May 2022 expressed an unmodified opinion. These standalone financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**SANJAY  
KUMAR  
JAIN** Digitally signed  
by SANJAY  
KUMAR JAIN  
Date: 2023.02.10  
15:27:40 +05'30'

**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN: 23207660BGYCGO5219

Place: Hyderabad

Date: 10 February 2023



**EKI ENERGY SERVICES LIMITED**

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2022**

(Amount in ₹ lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended		Nine Months Ended	Year Ended
		31.12.2022	30.09.2022	31.12.2022	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Refer Note 4 & 5)
1	<b>Revenue</b>				
	a) Revenue from operations	41,362.14	46,036.34	1,38,369.70	1,80,011.77
	b) Other income	762.17	78.76	889.91	130.63
	<b>Total income</b>	<b>42,124.31</b>	<b>46,115.10</b>	<b>1,39,259.61</b>	<b>1,80,142.40</b>
2	<b>Expenses</b>				
	a) Purchase of stock in trade	41,729.29	20,982.67	92,756.92	1,33,308.90
	b) Change in inventories of stock in trade	(12,257.28)	3,893.78	(7,402.48)	(19,594.28)
	c) Employee benefits expense	1,533.88	1,709.26	4,341.09	2,518.68
	d) Finance costs	192.18	261.25	484.14	60.34
	e) Depreciation and amortization expense	128.00	96.45	309.42	96.27
	f) Other expenses	4,579.42	5,147.92	14,042.71	12,212.40
	<b>Total expenses</b>	<b>35,905.49</b>	<b>32,091.33</b>	<b>1,04,531.80</b>	<b>1,28,602.31</b>
3	<b>Profit before tax</b>	<b>6,218.82</b>	<b>14,023.77</b>	<b>34,727.81</b>	<b>51,540.09</b>
4	<b>Tax Expense</b>				
	a) Current Tax	1,686.46	3,402.31	8,699.78	13,247.19
	b) Deferred tax expense/ (credit)	8.03	8.37	1.88	(12.89)
	c) Adjustment of tax relating to earlier periods	4.26	(0.47)	3.79	(0.76)
5	<b>Profit for the period/ year</b>	<b>4,520.07</b>	<b>10,613.56</b>	<b>26,022.36</b>	<b>38,306.55</b>
6	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to the statement of profit or loss:</b>				
	a) Remeasurement of defined employee benefit plans	-	-	-	(12.05)
	b) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	(3.03)
	<b>Total other comprehensive income for the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15.08)</b>
7	<b>Total comprehensive income for the period/ year</b>	<b>4,520.07</b>	<b>10,613.56</b>	<b>26,022.36</b>	<b>38,291.47</b>
8	<b>Net Profit attributable to:</b>				
	a) Equity holders of the Company	3,990.01	10,192.98	24,994.17	38,321.91
	b) Non-Controlling Interest	530.06	420.58	1,028.19	(15.36)
		<b>4,520.07</b>	<b>10,613.56</b>	<b>26,022.36</b>	<b>38,306.55</b>



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9	<b>Total comprehensive income attributable to</b>				
	a) Equity holders of the Company	3,990.01	10,192.99	24,994.17	38,306.83
	b) Non-Controlling Interest	530.06	420.58	1,028.19	(15.36)
		<b>4,520.07</b>	<b>10,613.57</b>	<b>26,022.36</b>	<b>38,291.47</b>
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)				
11	Other equity	2,750.89	2,749.60	2,750.89	687.40
					<b>40,223.39</b>
12	Earnings per equity share (EPES)(Refer note 8 & 12):				
	- Basic (in absolute ₹ terms)	14.51	37.07	90.90	139.32
	- Diluted (in absolute ₹ terms)	14.44	36.86	90.40	139.00

For and on behalf of Board of Directors



Place: Indore  
Date: 10 February 2023

Manish Kumar Dabkara  
Managing Director  
DIN: 03496566

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**Notes to Consolidated Financial Results:**

- 1 The unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 2023.
- 2 The Statutory auditors have carried out a limited review of the unaudited consolidated financial results, and have issued a qualified review conclusion thereon.
- 3 During the period, Management has entered into few contracts with customers wherein the Group has agreed to deliver consultancy services and Verified Carbon Units. Management is of the opinion that it has duly satisfied the performance obligations under these arrangements and has accrued corresponding revenue and cost in accordance with the terms of the contract. However, in the opinion of the statutory auditors as referred in their review report, the following items of the consolidated financial results would have been lower as summarized below. Management shall evaluate further the statutory auditor qualification and shall take necessary steps to resolve them.

Particulars	Quarter Ended		Nine Months Ended
	31.12.2022	30.09.2022	31.12.2022
Revenue from operations	1,818.29	10,162.00	19,011.06
Purchase of stock in trade	1,139.62	3,950.22	7,971.13
Profit after tax	498.78	4,650.11	8,251.44
<b>Impact on EPES</b>			
Basic (₹ in absolute)	1.81	16.91	30.01
Diluted (₹ in absolute)	1.80	16.82	29.84

- 4 Effective 1 April 2022, the Group 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 consolidated 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 ("SEBI").
- 5 The figures for the year ended 31 March 2022 are based on the consolidated financial statements prepared under the erstwhile Indian GAAP and were subjected to audit by the predecessor auditors. The said consolidated financial statements have been duly adjusted for the differences, if any in the accounting principles adopted by the Group on transition to Ind AS which have been reviewed by the Statutory auditors.
- 6 There are no items of reconciliation between net profit reported in accordance with previously applicable Generally Accepted Accounting Principles ('GAAP') to the total comprehensive income in accordance with Ind AS for the year 31 March 2022.
- 7 The Group operates in a single reportable segment viz "Climate Change, Carbon Credit and Sustainability Solutions" in India and overseas. The Chief Operating Decision Maker ('CODM') reviews the results as a whole when making decisions about allocating resources and assessing performance of the Group.
- 8 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".
- 9 The Holding Company had acquired control / incorporated a subsidiary during the quarter ended 31 March 2022, consequent to which the requirement to present consolidated financial results arose pursuant to the provisions of the Act and the guidelines issued by the SEBI. Accordingly, the comparative information for the quarter and nine months ended 31 December 2021, has not been disclosed in the accompanying unaudited consolidated financial results.



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An ISO 9001:2015 certified organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187



10 During the current quarter ended 31 December 2022, the Holding Company has incorporated four new wholly owned subsidiaries and has invested ₹ 1 million in each of the subsidiary, namely:

- a) EKI One Community Projects Private Limited;
- b) EKI Two Community Projects Private Limited;
- c) EKI Three Community Projects Private Limited; and
- d) EKI Four Community Projects Private Limited

The Holding Company has also made an investment of ₹ 1,804.01 Lakhs in its existing subsidiary company Enking International Pte. Ltd., Singapore and has set up, a wholly owned subsidiary, Enking International Foundation, a section 8 Company.

11 During the quarter ended 31 December 2022, the Company allotted 12,947 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.

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

For and on behalf of Board of Directors



Place: Indore

Date: 10 February 2023

Manish Kumar Dabkara  
Managing Director  
DIN: 03496566

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of**

**EKI Energy Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of EKI Energy Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing 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 the 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



4. As detailed in note 3 to the accompanying Statement, we report that the Company has recognised revenue from contracts with few customers during the quarters ended 31 December 2022, 30 September 2022 and nine-month period ended 31 December 2022. However, based on our review, we could not obtain sufficient and appropriate evidence regarding satisfaction of performance obligation for delivering the verified carbon units. Accordingly, in our view recognition of revenues together with the corresponding cost to fulfil the performance obligations is not consistent with the accounting principles as stated in Ind-AS 115, Revenue from Contracts with Customers. Had the Company applied the principles of revenue recognition as per Ind AS 115, revenues would have been lower by ₹1,818 Lakhs, ₹10,162 Lakhs and ₹19,011 Lakhs, cost would have been lower by ₹1,140 Lakhs, ₹3,950 Lakhs and ₹7,971 Lakhs and the profit before tax would have been lower by ₹679 Lakhs, ₹6,212 Lakhs, and ₹11,040 Lakhs for the periods stated above.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 6 below, except for the effects of the matter described in paragraph 4 above, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial result of 1 subsidiary included in the Statement, whose financial information reflects total revenue of ₹ 6,521.67 Lakhs and ₹ 11,793.76 Lakhs, net profit after tax of ₹ 1,410.91 Lakhs and ₹ 2,702.39 Lakhs, total comprehensive income of ₹ 1,410.91 Lakhs and ₹ 2,702.39 Lakhs for the quarter and year-to-date period ended 31 December 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

7. The Statement includes the interim financial results of 8 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹Nil and ₹3.03 Lakhs, net loss after tax of ₹ 24.26 Lakhs and ₹ 30.05 Lakhs, total comprehensive income of ₹ 24.26 Lakhs and ₹ 30.05 Lakhs for the quarter and year-to-date period ended 31 December 2022 respectively, as considered in the Statement, and have been furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of matters stated in paragraph 6 and 7 above.

8. The review of unaudited consolidated quarterly financial results for the quarter ended 30 September 2022 included in the Statement was carried out and reported by D. N. Jhamb and Company who have expressed unmodified conclusion vide their review report dated 04 November 2022, whose review reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

# Walker Chandiook & Co LLP

9. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2022, in accordance with the recognition and measurement principles laid down in the relevant accounting standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and as per the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 17 May 2022 expressed an unmodified opinion. These consolidated financial results have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**SANJAY**  
**KUMAR**  
**JAIN**

Digitally signed  
by SANJAY  
KUMAR JAIN  
Date: 2023.02.10  
15:26:48 +05'30'

**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN: 23207660BGYCGP2142

Place: Hyderabad

Date: 10 February 2023



## Annexure 1

### List of entities included in the Statement

1. Glofix Advisory Services Private Limited, India
2. Amrut Nature Solutions Private Limited, India
3. Enking International FZCO, Dubai
4. GHG Reduction Technologies Private Limited, India
5. Enking International Foundation, India
6. Enking International Pte. Ltd., Singapore
7. EKI One Community Projects Private Limited, India
8. EKI Two Community Projects Private Limited, India
9. EKI Three Community Projects Private Limited, India
10. EKI Four Community Projects Private Limited, India