

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 nine months ended December 31, 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, "Interim Financial Reporting" (hereinafter referred to as the "Ind AS 34") 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 from 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 Ind AS 34, prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder 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. 5 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 related 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. 6 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**



CA. Manoj Kumar Rathi

Partner

Membership No.: 411460

UDIN: 26411460YDEAZR5476

Place: Indore

Date: January 22, 2026

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 NINE-MONTHS ENDED 31ST DECEMBER 2025

S. No.	Particulars	Quarter Ended			Nine-Months Ended		Year Ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Revenue							
	a) Revenue from operations	1,581.32	3,435.42	6,240.70	6,489.79	15,003.88	16,461.47	
	b) Other income	655.50	399.36	374.21	1,695.60	1,241.85	1,692.13	
	Total income	2,236.82	3,834.78	6,614.91	8,185.39	16,245.73	18,153.60	
2	Expenses							
	a) Purchase of stock in trade	754.19	868.24	2,186.86	2,015.03	4,176.95	4,739.11	
	b) Change in inventories of stock in trade	112.84	868.75	1,700.51	1,495.12	5,137.06	4,362.79	
	c) Employee benefits expense	410.89	238.15	645.68	998.22	2,327.42	2,997.85	
	d) Finance costs	52.74	3.22	57.87	58.48	76.08	83.64	
	e) Depreciation and amortization expense	650.70	495.74	436.91	1,640.84	672.76	1,159.51	
	f) Other expenses	334.50	1,132.61	972.09	1,929.41	2,494.56	3,160.44	
	Total expenses	2,315.86	3,606.72	5,999.92	8,137.09	14,884.82	16,503.34	
3	Profit before tax	(79.04)	228.06	614.99	48.30	1,360.91	1,650.26	
4	Tax Expense							
	a) Current Tax	-	-	-	-	-	-	
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	-	
	c) Deferred Tax Expense/ (Credit)	(82.63)	229.81	146.39	42.52	135.10	124.32	
5	Profit for the period/ year	3.59	(1.75)	468.60	5.78	1,225.81	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	3.59	(1.75)	468.60	5.78	1,225.81	1,529.11	
8	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,764.37	2,764.37	2,760.37	2,764.37	2,760.37	2,760.37	
9	Other equity as on 31st March 2025							
10	Earnings Per Equity Share (EPES):							
	- Basic (in absolute ₹ terms)	0.01	(0.01)	1.70	0.02	4.45	5.55	
	- Diluted (in absolute ₹ terms)	0.01	(0.01)	1.69	0.02	4.43	5.53	



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An ISO 9001:2015 Certified Organisation

CIN - L74200MP2011PLC025904

GSTIN - 23AACCE6986E1ZL

UAM (MoMSME) - MP-23-0014187

EKI ENERGY SERVICES LIMITED

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STATEMENT OF REPORTABLE SEGMENTS (STANDALONE) FOR THE QUARTER AND NINE-MONTHS ENDED ON 31ST DECEMBER 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			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Trading Segment	1,539.07	1,343.71	5,632.18	4,262.52	11,752.00	13,171.25
(b) Generation Segment	42.25	2,091.71	608.52	2,227.27	3,251.88	3,290.22
(c) Unallocated	-	-	-	-	-	-
Total	1,581.32	3,435.42	6,240.70	6,489.79	15,003.88	16,461.47
Less: Inter Segment Revenue						
Net Sales / Revenue from Operations	1,581.32	3,435.42	6,240.70	6,489.79	15,003.88	16,461.47
2. Segment Results						
(Profit (+) / Loss (-) before tax and interest						
(a) Trading Segment	183.91	(1,780.98)	108.05	(1,944.95)	(2,422.27)	(2,171.93)
(b) Generation Segment	(865.71)	1,612.90	190.60	356.13	2,617.41	2,213.70
(c) Unallocated	-	-	-	-	-	-
Total	(681.80)	(168.08)	298.65	(1,588.82)	195.14	41.77
Less: (i) Interest expense *	(52.74)	(3.22)	(57.87)	(58.48)	(76.08)	(83.64)
Less: (ii) Other unallocable expenses	-	-	-	-	-	-
Less: (iii) Unallocable Income	-	-	-	-	-	-
Net Profit / (Loss) for the period	655.50	399.36	374.21	1,695.60	1,241.85	1,692.13
* Other than the interest pertaining to the segments having operations which are primarily of financial nature.	(79.04)	228.06	614.99	48.30	1,360.91	1,650.26
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	25,888.52	24,412.82	24,708.82	25,888.52	24,708.82	25,369.21
(b) Generation Segment	16,758.54	18,262.01	18,204.81	16,758.54	18,204.81	17,353.18
(c) Unallocated	-	-	-	-	-	-
Total	42,647.06	42,674.82	42,913.63	42,647.06	42,913.63	42,722.39
4. Equity and Reserves apportioned for Segments						
(a) Trading Segment	25,888.52	24,412.82	24,708.82	25,888.52	24,708.82	25,369.21
(b) Generation Segment	16,758.54	18,262.01	18,204.81	16,758.54	18,204.81	17,353.18
(c) Unallocated	-	-	-	-	-	-
Total	42,647.06	42,674.82	42,913.63	42,647.06	42,913.63	42,722.39

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Notes to Standalone Financial Results:

- 1 The Financial Results include the results for the quarter and nine-months ended on 31st December 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 EPES for quarters and year to date period are not annualised.
- 5 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.

- 6 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, had directed that a meeting of the equity shareholders and unsecured creditors to consider and, if thought fit, approve the Scheme. The Company has received 'no adverse observations' from BSE Limited, including approval from the shareholders and creditors of the Company. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities and Hon'ble National Company Law Tribunal. Accordingly, these financials have been prepared without giving effect of the proposed demerger.

For and on behalf of Board of Directors



Mohit Agarwal

Chief Financial Officer and Whole Time Director

Place: Indore

Date: 22nd January 2026



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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 nine months ended December 31, 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, "Interim Financial Reporting" (hereinafter referred to as the "Ind AS 34") 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent'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 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. 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

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. 5 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 related to inventory valuation disclosed a matter that we believe is of importance to the users of the financial statements.

7. Emphasis of Matter

- a) With reference to Note No. 6 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 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 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:

Nine (9) subsidiaries, whose interim financial results and other unaudited financial information include total revenue from operations of Rs. 391.98 lakhs and Rs. 959.12 lakhs for the quarter and nine months ended December 31, 2025 respectively, total net loss after tax of Rs. (565.07) lakhs and Rs. (1246.18) lakhs for the quarter and nine months ended December 31, 2025 respectively, total comprehensive loss of Rs. (565.07) lakhs, and Rs. (1246.18) lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the statement. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. (2.50) lakhs and Group's share of net profit after tax Rs. 0.31 lakhs in respect of One (1) Associate for the quarter and nine months ended December 31, 2025 and total comprehensive loss of Rs. (2.50) lakhs and total comprehensive profit Rs. 0.31 lakhs for the quarter and nine months ended December 31, 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**

Manoj Rathi



CA. Manoj Kumar Rathi

Partner

Membership No.: 411460

UDIN: 26411460FQIOXN9610

Place: Indore

Date: January 22, 2026

EKI ENERGY SERVICES LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED ON 31ST DECEMBER 2025

S. No.	Particulars	Quarter Ended			Nine - Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Revenue						
	a) Revenue from operations	1,676.87	3,505.69	6,746.37	6,676.55	38,879.82	40,637.41
	b) Other income	575.03	399.34	389.47	1,661.84	1,302.76	1,769.18
	Total income	2,251.90	3,905.03	7,135.84	8,338.39	40,182.58	42,406.59
2	Expenses						
	a) Purchase of stock in trade	852.14	799.54	1,844.67	2,015.03	25,333.48	25,985.34
	b) Cost of Material Consumed	(107.41)	84.22	641.59	17.33	1,025.74	1,223.58
	c) Change in inventories of stock in trade	112.84	882.25	1,710.32	1,509.71	5,065.24	4,368.17
	d) Employee benefits expense	579.74	402.68	744.17	1,482.77	2,648.84	3,396.97
	e) Finance costs	52.76	3.30	59.54	58.75	89.30	97.54
	f) Depreciation and amortization expense	689.73	559.66	536.70	1,787.52	1,120.26	1,655.45
	g) Other expenses	613.10	1,157.62	1,297.17	2,220.69	4,169.76	5,659.29
	Total expenses	2,792.90	3,889.27	6,834.16	9,091.79	39,452.62	42,386.34
3	Profit before tax	(541.00)	15.76	301.68	(753.40)	729.96	20.25
	Share of profit / (loss) from Associates / Joint Ventures						
4	Profit before tax	(2.50)	7.75	(1.06)	0.31	(1.56)	(6.72)
5	Tax Expense	(543.49)	23.51	300.62	(753.09)	728.40	13.53
	a) Current Tax	0.00	31.73	0.95	31.73	20.96	20.96
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	c) Deferred Tax Expense/ (Credit)	(80.84)	279.39	146.39	93.89	128.05	76.78
6	Profit for the period/ year	(462.65)	(287.61)	153.28	(878.70)	579.39	(84.20)
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	(462.65)	(287.61)	153.28	(878.70)	579.39	(85.71)
9	Net Profit attributable to:						
	a) Equity holders of the Company	(405.11)	(216.04)	234.72	(692.88)	767.61	143.55
	b) Non-Controlling Interest	(57.54)	(71.56)	(81.44)	(185.82)	(188.22)	(227.76)
10	Total comprehensive income attributable to	(462.65)	(287.61)	153.28	(878.70)	579.39	(84.22)
	Net Profit attributable to:						
	a) Equity holders of the Company	(405.11)	(216.04)	234.72	(692.88)	767.61	144.33
	b) Non-Controlling Interest	(57.54)	(71.56)	(81.44)	(185.82)	(188.22)	(230.05)
11	Paid-up Equity Share Capital (Face value of Rs.10/- each)	(462.65)	(287.61)	153.28	(878.70)	579.39	(85.72)
12	Other equity as on 31st March 2025	2,764.37	2,764.37	2,760.37	2,764.37	2,764.37	2,760.37
13	Earnings Per Equity Share (EPES)(Refer note 10):						
	- Basic (in absolute ₹ terms)	(1.68)	(1.33)	0.56	(3.18)	2.10	(0.31)
	- Diluted (in absolute ₹ terms)	(1.67)	(1.33)	0.55	(3.18)	2.09	(0.31)



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FOR IDENTIFICATION PURPOSE ONLY

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 REPORTABLE SEGMENTS (CONSOLIDATED) FOR THE QUARTER AND NINE-MONTHS ENDED ON 31ST DECEMBER 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			Nine - Months Ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 Audited
1. Segment Revenue						
(a) Trading Segment	1,634.62	1,395.11	6,137.85	4,430.40	34,546.05	36,397.44
(a) Generation Segment	42.25	2,110.58	608.52	2,246.15	4,333.77	4,239.97
(c) Unallocated	-	-	-	-	-	-
Total	1,676.87	3,505.69	6,746.37	6,676.55	38,879.82	40,637.41
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Revenue from Operations	1,676.87	3,505.69	6,746.37	6,676.55	38,879.82	40,637.41
2. Segment Results						
(Profit (+) / Loss (-)) before tax and interest						
(a) Trading Segment	(148.43)	(1,942.39)	(169.75)	(2,577.31)	(3,854.63)	(4,425.31)
(a) Generation Segment	(917.34)	1,569.86	140.44	221.13	3,369.57	2,767.20
(c) Unallocated	-	-	-	-	-	-
Total	(1,065.76)	(372.53)	(29.31)	(2,356.18)	(485.06)	(1,658.11)
Less: (i) Interest expense *	(52.76)	(3.30)	(59.54)	(58.75)	(89.30)	(97.54)
Less: (ii) Other unallocable expenses	-	-	-	-	-	-
Less: (iii) Unallocable Income	-	-	-	-	-	-
Net Profit / (Loss) for the period	575.03	399.34	389.47	1,661.84	1,302.76	1,769.18
* Other than the interest pertaining to the segments having operations which are primarily of financial nature.	(543.49)	23.51	300.62	(753.09)	728.40	13.53
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	24,320.94	22,339.16	25,469.37	24,320.94	25,469.37	25,241.83
(a) Generation Segment	14,732.69	17,208.47	15,772.78	14,732.69	15,772.78	14,845.93
(c) Unallocated	-	-	-	-	-	-
Total	39,053.63	39,547.63	41,242.15	39,053.63	41,242.15	40,087.76
4. Equity and Reserves apportioned for Segments						
(a) Trading Segment	24,320.94	22,339.16	25,469.37	24,320.94	25,469.37	25,241.83
(a) Generation Segment	14,732.69	17,208.47	15,772.78	14,732.69	15,772.78	14,845.93
(c) Unallocated	-	-	-	-	-	-
Total	39,053.63	39,547.63	41,242.15	39,053.63	41,242.15	40,087.76

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An ISO 9001:2015 Certified Organisation

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GSTIN - 23AACCE6986E1ZL

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Notes to Consolidated Financial Results:

- 1 The Financial Results include the results for the quarter and nine-months period ended on 31st December 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 EPES for quarters and year to date period are not annualised.
- 5 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.

- 6 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, had directed that a meeting of the equity shareholders and unsecured creditors to consider and, if thought fit, approve the Scheme. The Company has received 'no adverse observations' from BSE Limited, including approval from the shareholders and creditors of the Company. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities and Hon'ble National Company Law Tribunal.

For and on behalf of Board of Directors



Mohit Agarwal

Chief Financial Officer and Whole Time Director

Place: Indore
Date: 22nd January 2026



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